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THE BUSINESS OUTLOOK

The French financial and political crisis, momentarily disturbing to American security markets, was—and is—the outstanding business feature of the week, with consequences mainly distant. At home, business is unusually active for the season. Commodity prices are slightly lower. Building continues active.

IN the large view the most important new developments affecting business in the past week are the crisis in the French finance and the renewal of hostile comment in Europe on the attitude of the United States in the matter of war debts. On our own side of the Atlantic there have been few changes of special significance, and the brief comment which these deserve may be postponed for a glance at the foreign situation and its possible reactions upon us.

The Ruin in France

The extremely critical conditions in France have aroused in the course of their making during many months past sufficient condemnation from this side of the Atlantic; yet it is impossible to touch upon the situation at all without a passing tribute to the political selfishness of the numerous parties in the French Parliament. For the people of France at large the fall of the franc to practically 2 cents has accomplished a destruction of capital less complete, it is true, than was accomplished by the disappearance of the German mark, yet a destruction so nearly complete that a public state of mind bordering on panic is easily understood.

What may be accomplished by the new Poincaré government, or by its possible early successors, is at present in the deepest obscurity. The fact that the national treasury is all but bankrupt, and that a scanty margin of immediate relief can be secured only by selling the remnant of the Morgan gold loan of 1924, shows how near to wreck the fiscal situation of the Government has progressed. With this scanty assistance used up, and in face of the practical impossibility of securing at once anything from new taxation, a raising of the limit on the Government debt to the Bank of France appears the only quick relief action possible. This means an inflation of the currency by the amount added to the debt limit, and the consequences of that inflation may defy control. The franc may not follow the German mark into utter disappearance, but the chances appear to be at least as bad as even that it will take that course.

American Policy

In face of the French crisis and of the service which France gave the safety of this country in the early years of the World War, the policy of the United States can give no satisfaction to those who can appreciate the large realities of the present and of the future. Leaving aside for the moment the question of the Berenger war debt agreement with the United States, it is evident that rehabilitation of French Government finance and of the French currency rests in very large part on financial aid from this country. And unfortunately for the world the Washington Government has fatuously forbidden the floating of private loans by France in this country before the debt agreement has been ratified. And since every financier of perception sees that the self interest of America requires the giving of immediate financial aid to France, there is the prospect that some half surreptitious, half irregular arrangement will be made between the French Government and American bankers or the Federal Reserve Banks by which we shall do partially, and almost sneakingly, that which we should have kept ourselves in position to do openly and with generosity (Continued on Next Page)

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of manner, if not of real feeling. It is a sufficient condemnation of the tactics of Washington in the French debt matter that its pressure for ratification should now turn into a serious check on its power to do what is actually for our own good.

The renewed criticism of our war debt policy expressed in the British Parliament, the British press, and elsewhere is a disagreeable, though possibly salutary irritation of our national complacency. The renewal of the dispute has unfortunately not clarified the facts of the case. Frederick W. Peabody's petition to President Coolidge urging cancellation of the debts proves a poor documentary argument when it is tested by the sources Mr. Peabody cites. On the other hand Secretary Mellon's letter of reply and criticism, together with Under-Secretary Winston's later figures, seems to have done little but still further to confuse the public understanding. What does stand out is that in demanding from Europe a total interest payment exceeding the face of Europe's war debts to us we are demonstrating the small mind of the politician in a fashion hardly less striking than that offered by the financial crash in France. The actualities of our war debt policy are as yet inadequately chronicled, and of this fact there can be hardly more conclusive evidence than the diversity and superficial quality of newspaper editorial comment on the matter since last week.

Business as Usual—Only More So

At home, that is to say within the borders of the United States, the course of business in the past week has appeared to be more than usually active and prosperous for the Summer season. It is in keeping with the normally doldrum conditions of July that nothing of distinct forecasting value has come to light within the past seven days.

Possibly the most interesting fact is the decline of the Annalist Commodity Index to 149.7. This is a fall of only 0.4 of a unit from last week's index figure, and the decline is mainly due to a drop of 1⅛ units in miscellaneous food products. So small a downward change, especially when it is due to a fluctuating group like food products, may easily be over-interpreted. But superficially it is of some interest that this is the lowest figure since September 1924. If the change had occurred in metals, building materials or chemicals, it might be considered indicative of a coming lower range of prices on manufactured products; but the groups including those products show practically no change in the past week.

Awards of building contracts in the first 13 business days of July, up to and including July 16, are somewhat lower than was the case in June. For the first seven days the daily average was a little over $19,000,000 and for the next six days it was $21,369,000—an average for the whole period of substantially $20,000,000.

Car loadings for the latest week reported showed the usual heavy Fourth of July slump. Steel production is unexpectedly active, and there are renewed increases in the prices of different forms of scrap steel. Otherwise, and in summary, it is not far from mid-July and little more need be said.

BENJAMIN BAKER.

As Others See It

"The Ledger a Bible"

From The London Daily Telegraph
(Copyright Cable to The New York Times)

THERE are signs that American public opinion is disturbed by the growing unpopularity of the United States in Europe. Americans like to think they deserve the gratitude and admiration of mankind. To discover they are being looked at askance is disconcerting.

The facts are not in doubt. The United States have acquired a reputation for unconscionable hardness in the collection of their war debts. This feeling naturally is strongest in France, but it exists here and is kept alive because the subject keeps cropping up, though the transaction for the funding of the British debt to the United States is a complete transaction.

The British taxpayer cannot see that the United States have played the great rôle which Americans like to believe they have played. This great rôle was that which was decisively rejected by Washington when it was proposed by London, viz., that there should be an all-round cancellation of interallied debts. Its rejection was as much a calamity as its acceptance would have been a just triumph of American disinterestedness to the end of time. America would have reaped honor instead of odium and it would stil have left her in the position of being immeasurably the richest country in the world and with immeasurably the largest stocks of gold.

Americans may have grounds for criticism in the existing armaments of Europe and in the policies of some of her governments, but that was not the operative reason why she rejected the British proposals. She rejected them because the politicians who dictated her policy made, as was said by Hilton Young, "the ledger a bible and and commercialism a god."

Business Prosperous: Future Not Clearly Indicated

From the National Bank of Commerce in New York

BUSINESS is now in the midsummer waiting period and there are as yet no certain indications as to whether or not the high rate of activity of the latter half of 1925 will be duplicated. On the basis of current conditions, it is easy to reason that the customary Autumn expansion superimposed on present volume will result in a general level of Fall and Winter business even higher than last year. The upward trend of prices of important basic commodities and the optimistic undertone in those industries usually regarded as most sensitive to business trends certainly justify confidence in the outlook. Thus, the steel industry has slowed down much less than is usually expected at midsummer. The machine-tool business is good. Automobile output has been moderately reduced in order to make preparations for new models and other seasonal adjustments, but manufacturers are making ready for a large Fall demand. The railroads are improving their facilities in anticipation of a heavy Autumn freight movement. The electrical industries are active, domestic copper consumption is large and the price undertone strong. So also are the prices of other nonferrous metals. Heavy chemicals are firm notwithstanding seasonal inactivity in their markets.

Freight carloadings from January to June exceeded all previous records for a first half year. Retail trade is excellent. There has been widespread expectation that profits would gradually narrow as the year advances, due to severe competition and the rising costs which always mark the closing stages of long periods of active business, yet both volume and profits of many large, representative, well-managed enterprises are running ahead of last year.

The crop outlook is good as a whole, conditions having improved since June 15 in most regions. The only large areas in which crop prospects are definitely poorer than at that time are the Spring-wheat territory of the Dakotas and Minnesota and the Delta cotton region. Despite low prices for most agricultural products except hogs, farmers are showing confidence in the ultimate soundness of their business by heavy purchases of agricultural equipment.

If it is easy to find reasons for a comparatively unqualified optimism, it is likewise not hard to find grounds for pessimism in such uncertainties as the building outlook and doubts as to the ability of the country indefinitely to absorb automobiles at the rate of output which has prevailed for the last six months. The depression in wool and cotton textiles is unrelieved and the boot and shoe manufacturers continue to struggle with adverse conditions.

However, to be pessimistic too far in advance of untoward business developments is quite as serious an error of judgment as is the fatuous belief that industry will continue to expand uninterruptedly. The United States is an amazing country both as to natural resources and the productive power of its citizens. In consequence it is full of surprises. That a large volume of business will be done in the remaining months of 1926 is a certainty.

German Steel Exports

From The Journal of Commerce, New York

The outstanding feature of iron and steel developments in Europe is the rapid rise of Germany as a competitor in the markets of the world. As judged by exports, that country has gradually expanded her sales abroad in the last three years until she leads the world today. The actual data for this year to April 1, the latest available, as compared with other years, are as follows, in gross tons per month:

1926 (first quarter)	367,000
1925	267,600
1924	128,000
1913	517,300

At 367,000 tons per month, or 1,101,100 tons for the first quarter, Germany leads all countries for the first time since before the war. In 1913 her export rate was 517,300 tons per month, but this figure included Luxemburg. The showing therefore is an impressive one.

FINANCIAL MARKETS

THE stock market has been active and irregular with reaction in some issues balanced against sharp flare-ups in others. A week of such churning is natural enough after a fortnight of rapid and almost continuous advance. What is more significant, however, is a marked shift of interest away from the old leaders of semi-investment character into the more speculative stocks.

The general advance came to a halt with the reaction Thursday and Friday of last week, but prices rallied quickly with new high records made in Steel and Can on Saturday and in General Motors on Monday. The latter stock was easily the outstanding feature of the market, with heavy trading (one day running over 200,000 shares) and a spectacular advance to above 170. Other motor stocks responded much better than has recently been their habit, Hudson being especially strong. But while the strength in motors lasted well into the current week, most other stocks quickly developed a reactionary tone. Steel and Can sold off and the oils were quite weak. Rails also drifted lower, although this is scarcely a matter for surprise in view of the Interstate Commerce Commission's refusal of a sorely needed advance in freight rates in the Western district. Baldwin Locomotive, Republic Iron and Steel and a few other specialties advanced sharply and suddenly. On the whole the character of the leadership and the general behavior of the market was poorer than at any time since the beginning of the advance last May.

Two items in the week's news were distinctly unfavorable and provided ample warrant for any decline which has occurred. In the first place the Interstate Commerce Commission's action in the Western rate case is frankly disheartening. Then there was the sharp decline in French francs, the fall of another French Ministry and near panic in Paris. Strangely enough neither of these developments produced an immediate market response. Stocks advanced for two days after the Commerce Commission's decision had been announced and during some of the sharpest declines in the franc period. When later on stocks finally did react it was long enough after the first announcement of the unfavorable news to cast some doubt on whether there was really much connection between the news and the decline.

Domestic trade reports continue mildly favorable, with better activity in the markets for consumers' goods and with the steel industry again operating at close to 90 per cent. of capacity. No definite turn is yet evident in the automobile business, but it is anticipated that the next two months may throw considerably more light on the real underlying facts of the situation. The Street's greatest interest at present lies in the agricultural district and in the grain and cotton markets. Wheat, corn and cotton may provide not only an indication of the business trend but may play an important part in next Fall's election.

Probably in sympathy with the weakness in French and Belgium Government obligations coincident with demoralization in the exchange markets, bonds generally have drifted lower, although with exceptions here and there in the case of certain high-grade railroad issues. Short-term money continues in ample supply with unimportant fluctuations in rates. The statement of the reporting member banks of the Federal reserve system, as of July 4, shows a decline in borrowings at the reserve banks, and both commercial and collateral loans have declined slightly. Other Continental exchanges were naturally affected by the French crisis, this situation serving as an explanation of the week's principal development in the exchange markets.

A. McB.

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American Copper Learns From British Rubber

By A. B. RAYMOND

WITH the battle still raging over the Stevenson act, which controls the production of one major raw material, this Summer is to witness a renewed attempt to govern the distribution of another principal commodity. An impartial economist may be considerably enlightened, or possibly amused, by the exponents of this Made in America combine, who in all probability will be the same persons who object to the British-born rubber control. While some copper miners seem to feel that they are as badly off as were rubber producers a few years ago, they are not so open in announcing plans for higher prices as the latter then were; in fact, their avowed intention is merely to "stabilize" prices by regulating distribution in the export (principally European) market.

Proposed "Association of Copper Exporters"

"Stabilization' is susceptible of various interpretations. Some consumers have immediately raised the cry of monopoly, and even when the monopoly protests that it will not boost prices the consumer merely replies that that's a fine theory, but—. They remember what happened to rubber, although it must be admitted that their analogy is by no means exact, and they have a pretty well grounded suspicion that rubber planters talked "stabilization" just as loudly before the Stevenson act was put into operation. When control of rubber was contemplated it was selling at 17½ cents, and the world's output had a market value of only $150,000,000. In 1925 the average market price was 72½ cents, and the value of the world crop on that basis was over $800,000,000. Copper consumers expect no such movement in copper, but they are inclined to believe that "stabilization" is a weasel word when used to mean prevention of decline. They would welcome stable prices as much as producers, but they are a little bit afraid of stabilization upward.

The producers hope to achieve stablization in copper prices through an "Association of Copper Exporters," originally termed a Copper Export Trading Company when preliminary plans were first announced early in 1926. This new association was to have been functioning under the Webb-Pomerene act by the first of July, but details were not completed in time, and commencement of operations has now been postponed. This delay is not surprising in view of the tremendous size of the undertaking, which it is claimed will include foreign and domestic producers of 90 per cent. of the world's copper.

Combination Possible Under Webb-Pomerene Act

Numerous other raw materials have been subject to control in the past, either private or Government. Secretary Hoover has pointed out that potash, nitrate, coffee, camphor, Egyptian cotton, mercury, sisal, iodine as well as rubber have been effectively controlled by Governments in recent years, and twenty to thirty others could be easily controlled. In addition to controls of raw materials, there have been unnumbered combinations to market finished products. The proposed Association of Copper Exporters, while dealing with a raw material, would come closer to the marketing controls in the latter class. Practically all such movements toward control have started not in the United States but in other countries where public opinion and the laws are less inimical to combination and monopoly.

In the copper industry, however, the United States is the dominant factor and must be the prime mover in any agreement, although it has been hinted that the increasingly important African producer, Union Miners du Haut Katanga, has been one of the originators of recent plans. Unfortunately for ease of accomplishment, American producers find agreements difficult to make without violation of the Sherman Anti-Trust act. The way was somewhat smoothed by Congress immediately after the war, when it passed the Webb-Pomerene act allowing combinations in foreign trade which it frowned upon in domestic business. Since half of the 1925 total American refinery output of new copper was exported the appropriate lever to work with lay at hand.

Three principal reasons are advanced to demonstrate the need of "stabilized" copper prices:

1. **Low prices.** This reason is common to nearly all plans for control. Most of the time since the war copper prices have been low compared with pre-war days. Many financial writers and copper producers have carelessly assumed that they are, therefore, too low, whereas they are actually showing the natural results of improved copper mining technique. The very fact that the most prosperous mines of today are those working on deposits which were considered worthless twenty years ago points the direction in which changes have occurred. All the way from extraction of the ore to the refining of the metal very important improvements have been introduced, possibly the most significant being the flotation method of concentration.

Some companies which have not kept up with the progress of this technique, or whose reserves are approaching the vanishing point, feel the pinch of lower prices as do marginal producers in every line of industry under similar circumstances. It is no proof that copper prices are too low to assert that they are below 1913 levels or lower than certain other commodities. Far-seeing producers, indeed, do not stress this claim, realizing that the future of their industry depends upon low prices and quantity production, but many of them do give weight to the second and third reasons outlined below.

The real test of whether or not copper prices are too low lies in the profits being made by the producing companies. The ideal test would be earnings on actual capital invested, but unfortunately uninflated figures of capitalization are hard to arrive at and are the subject of perpetual dispute. As an interesting sample of conditions it may be noted that twenty-two leading companies in 1925 made a new peace-time record in earnings at $105,000,000 after depreciation, or about $3 per share. This may be compared with $58,000,000 in 1924 and $63,000,000 in 1923. These companies last year found it possible to pay out $65,000,000 in dividends and only three out of the twenty-two are not paying dividends at the present time. While these figures are not conclusive as to whether copper prices are high enough, they do put the burden of proof on the producers. The fact that substantial dividends are being generally paid and that bond issues have been pretty well cleared up ahead of maturity is prima facie evidence of profitable operations.

2. **Export market manipulation.** American producers have felt that the export market was largely responsible for low prices because of manipulation on the part of foreign dealers and London speculators. It has been noted that American buyers frequently wait for quotations from the London Metal Exchange before making up their minds as to prices for the day. Experience with the highly efficient marketing organizations spreading over the United Kingdom and Europe has made them feel that they were being jockeyed out of legitimate profits by go-betweens who had nothing to do with the actual consumption of copper. American producers have found that these European dealers upset their best plans by shopping around, playing one producer against another, holding supplies off the market at one time, unloading them inconveniently at another, making their views outweigh those of the producers through the publicity of the London Metal Exchange.

In the United States copper producers deal direct with the consumers and do not have to face the undoubtedly clever trading which marks the export market. Through the proposed Association of Copper Exporters producers apparently hope to introduce the American system into Europe.

To meet the bitter opposition from European distributers aroused by any such proposal it is said that the new export company will use some of the old channels for distributing its copper, although it is to be presumed that control of the commodity will rest with the producers. The consumers abroad have not been accustomed to paying cash as in America, but have been extended terms by these dealers often up to six months. They have been financed to such an extent that present proposals are causing them serious alarm. It is no light matter to break up marketing organizations which have operated successfully for generations, and just what the effect will be in the European market is problematical.

3. **Competition between producers.** It is natural to find part of the basis for any attempt at control in previous unhealthy competition. It has been a favorite topic of the financial papers that competition between copper producers has been "insensate," "short-sighted," &c. Doubtless the owners of high-cost copper mines have felt the same way about it. Unfortunately, the interests of one mine may dictate capacity production at a low price, while the interests of another may call for moderate production at a higher price.

Every mine runs into the problem of unit cost: the lower the production the higher the cost per pound. In fact, most of the "insensate" competition is not competition at all, but simply the desire to run a copper mine in the most efficient manner possible.

The question of competition is intimately linked with low prices and export market manipulation, but for the time being the divergent interests of producers have apparently been harmonized sufficiently to find a ground for common action.

Proposed Method of Stabilizing Prices

Official details of the new Association of Copper Exporters have not yet been published, but it is understood that all prominent American copper mining companies, except Miami, and all foreign producers of any size, except Rio Tinto, which caters to a special market, and the Japanese mines, which do no exporting, will take part in the new association.

Just how the export market will be controlled has not yet been announced. It is understood that each producer will maintain his present selling outlets in Europe, but will be allowed to participate in the various sales of other agencies, if it so elects. The plan is intended to be flexible, allowing some freedom to each member. While a Brussels accounting office will probably maintain records as

Books on Business and Economics

THE FRENCH FINANCIAL CRISIS

MR. PEEL is an economist of ability, both *théorique* and *pratique*, and an able writer. He gives us here an illuminating, brief survey of French fiscal policy and practice since the Revolution, ending with suggestions toward salvage and rehabilitation. He is far more lucid than most writers in his category. In proceeding as an economist he has not, like so many others, quite divested himself of human qualities; he is not altogether unaware of the psychological element in economic problems. Nor is he devoid of humor even—that sweetener of the sourest theme. He has almost produced a great book.*

Almost, not quite. He lacks the faculty of levitation, that prerogative of genius, which gives us an airplane view of the matter. He is too much enamored of certain theories. He seems to consider the income tax the be-all and end-all of fiscal science. Caillaux, the wizard of Mamers, has ensorceled him. It is a reasonable deduction from his book, not only that, in the author's view, M. Caillaux is a fiscal and financial genius of the first order, which would be all to the good, but also that there's scarcely another in all France capable of intelligent views on the fisc and finance, which were all to the bad. If he is generally lucid, he is by no means always so; and he lacks the *plus* quality of lucency — another prerogative of genius. He avoids close grapple with the supreme difficulties. The chapters that undertake to explain the fall of the franc seem to this reviewer quite inadequate. Writers on finance seem to be in a conspiracy to treat the subject of exchange as a mystery; their discussions thereof have a bouquet of *diablérie* and hocus-pocus. We had thought better of Mr. Peel; but vainly. On the whole, however, in analysis and destructive criticism Mr. Peel is very good indeed; where he is definitely and emphatically lacking is in the field of constructive suggestion. The implied advice to France to follow the man from Mamers would be more compelling if a clear indication were furnished as to whither the man from Mamers purposes to lead, but such clear indication is lacking. No one who wishes to understand the present situation in France can afford to "forego the lecture" of Mr. Peel's book, but the diagnosis is incomplete, and little of moment is offered toward relief of the patient.

Taxes are variously grouped, but the commonly accepted grand general division is into direct and indirect taxes. This division involves, to be sure, a vague and indeterminate unscientific element, but on the whole it is a valid division, and a main preoccupation of fiscal authorities is to determine the proper proportion of direct and indirect taxes.

Of direct taxes the income tax tends to be the most important. In Great Britain it is the most productive of all taxes and yields up to expectation. In France, however, for a variety of reasons, it fails to yield up to smaller expectations. The institution of that tax in France was, of course, a very important matter, but it seems to me that Mr. Peel devotes to it an undue share of space. That institution was only one feature of a general revision of the taxation system over the years 1914 to 1920, with result that, as Mr. Peel says, France today "stands possessed of a taxation system which,

*The Financial Crisis of France: By the Hon. George Peel. London: Macmillan & Co., Limited.

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to sales position and prices obtained, it is understood that there will be no limitation as to sales in particular countries, merely an attempt to keep sales of each individual within a certain percentage figure of the total. It is said, moreover, that the contract between members will date only for six months as a trial period, at the end of which time it may be revised for a considerably longer period. These details are still the subject of extended negotiations and may be considerably modified before official publication, but the essence of the whole proposal will be elimination of middlemen and producer control of the copper from mines to consumer.

Refinery Stocks Low

The launching of these new proposals for an export association in copper immediately recalled experiences of a somewhat similar organization just after the war. At that time, huge surplus stocks of war copper were overburdening the market, and the principal function of the Copper Export Association was to finance these stocks, which was done successfully. As soon as that function was accomplished, however, dissention as to policies caused a split-up and practical cessation of operations. The rock on which that association split was the opposing interests of custom smelters and original producers. If the smelter is not to speculate on the market price, he must sell as much as he takes in currently, and any attempts to restrict markets, even if only the export market, interfere with this mode of operation.

The present situation is not analogous to the one which stimulated the formation of the old association. Instead of the huge war-time stocks then existing, at present refinery stocks of refined copper are extremely low. The industry is not now faced with a tremendous collapse in general business, particularly in Europe, as it then was; prospects are rather for steady, if slow, improvement over the next few years.

Difficulties Ahead

If higher prices are brought about, it is difficult to see how the new association can escape the vigilance of the Department of Justice, even though it may be perfectly legal under some sections of the Webb-Pomerene act; other sections specificaly state that any act which affects prices within the United States is illegal. As a general rule, the price of a commodity can be effectively controlled only by curtailing the supply or expanding the demand, or both. The new association is to do neither of these, but is to eliminate certain speculative aspects of the market. Achievement of essential stability by minor means would be notable in the history of world-wide commodity markets.

There will be a strong temptation, if failure seems imminent, to use a very effective and readily available weapon—concerted curtailment of production. (The June figures for the industry have aroused suspicion in some quarters that a gentleman's agreement may already be operating in the field of production, but such an assumption is subject to confirmation by later developments.) In such a case, the legal aspects of the association would become uppermost, and the Department of Justice would find it necessary to choose between a limited part of the Webb-Pomerene act and all of the Sherman Anti-Trust act.

The whole project is a huge experiment, which will be followed with interest by all students of prices and price control. It will be remembered that the famous Stevenson act, although operating directly upon supply, had little effect on rubber prices for some time after its passage—it could not change economic trends, but eventually accelerated those under way. The copper producers are attempting to influence an important world-wide market without "direct action." In doing so, the chances are always great that the eventual results will be worse than the uninterrupted flow of economic developments.

The copper producers since the war have shown great wisdom along two fundamental lines:

1. Lower costs of production. This has already been referred to and efforts in this direction may be expected to continue, although such drastic changes within a short period are not to be expected from now on.

2. Greater consumption of copper. Chiefly because of lower prices, but to some extent also through judicious advertising, the use of copper has expanded greatly in this country, more than is accounted for by the natural growth of industry. The post-war poverty of Europe has prevented a similar development abroad, but there is no reason why it should not take place in the course of time.

This raises the question as to whether copper producers have shown the same wisdom in their attempt to handle the export market as they have in approaching their other two problems. Greater output at lower costs may be considered the American way of making progress, rather than the Old World method of controlling markets. The copper producers will doubtless continue to find it more efficacious than any association they can devise.

THE FRENCH FINANCIAL CRISIS

Continued From Preceding Page

though open to criticism in many points of assessments and of levy, is soundly conceived."

But, whatever the defects, past or present, of the French taxation system, whatever its injustices in the matter of incidence, however open to criticism in respect of assessment and levy, the present woes of France are to be ascribed in only a minor degree to those defects.

To what causes in chief, then, are the woes of France to be ascribed?

During the war period there was no increase of taxation. All the war expenses proper of the five war years were covered by borrowing to the tune of 145 milliards of francs. The professional economists, in general, are very critical upon this policy. One is pleased, however, to note that Mr. Peel's condemnation is faint. He cites "in mitigation" that almost the whole male population of France was mobilized from the very first days of the war. "This profoundly upset the collection even of the old taxes and rendered the organization of any new taxes extremely difficult." Difficult, to be sure!

Of the 145 milliards borrowed, 15 per cent. came from advances by the Bank of France; 29 per cent. by way of national defense bills and similar temporary loans; 36 per cent. from permanent loans; and 20 per cent. from foreign loans. The borrowings from the bank resulted in an immense increase of the latter's note circulation and in decrease of the ratio its specie to circulation and deposits from 63 per cent. in 1914 to 18.5 per cent. in 1918. The chief criticism to be made in regard to the loans is that the maturities of the short-term obligations were not sensibly distributed—a cause of infinite vexation to the Treasury ever since.

In 1915 the internal purchasing value of the franc had fallen from par (19.3 cents) to the equivalent of 13.8 cents; in 1916 to 10.3 cents; in 1917 to 7.4 cents; thence to the end of 1922 there was little change.

We have now to consider the period from the armistice to the close of 1923. During those five years another 150 milliards of francs was added to the public debt; all internal borrowing of the same general character, and with the same general results, as the borrowings 1914-1918. A hideous addition, to be sure, even considering the depreciated value of the franc, but the following considerations may be offered "in mitigation":

The greater part of the borrowed sums was applied to reconstruction and to pensions and separation allowances, absolutely necessary categories of expense A considerable part, to be sure, was applied to the needs of the ordinary budget. But on this head it has to be observed that by reason of the sundry dislocations the machinery of assessment and collections pertaining to the new "soundly conceived" (Mr. Peel's words) system of taxation was not for a long time brought effectively to bear. I gather that in Mr. Peel's opinion it could not be; that is emphatically this writer's opinion. But in 1920 there was a mighty effort to get it into full swing; and thence until the present time the yield has steadily increased. Today 21 per cent. of the national income in France is absorbed by taxation (as against 11.5 per cent. in the United States); the heaviest taxation burden in the world, Great Britain not excepted. And here it may be remarked (a point not sufficiently emphasized by Mr. Peel) that the limit of taxation to be squeezed out of the country has well-nigh been reached. There is much room for improvement in distribution, for correction of the incidence, but a very considerable addition to the present total is out of the question.

I characterized the above considerations as "mitigating." I would go further (and so, I think, would Mr. Peel, though he does not make himself clear) and say that these considerations considerably more than offset proper criticism of fiscal and financial management during those five years. "But," it is urged, "the French Government incurred these monstrous debts on the false theory that the money would be recovered from Germany." A false theory, yes, but not falsely asserted. "Le fantôme des Réparations!" indeed; but only furnishing the latest and most compelling proof that man is a gullible animal, a child of illusion. He believes (and your Poincaré even, is no exception) what he wishes to believe, especially where Patria or Helen is concerned. It cannot be doubted that the phantom was honestly thought to be the real Helen until with the failure of the Ruhr experiment eyes were unsealed. With her eyes on the lovely phantom, France trod the primrose path of the borrower toward the bonfire of the franc. Yet it may not too strongly be emphasized that, reparations or no reparations, the ruin of the devastated region had to be repaired. In one aspect of the matter, the illusion was a blessing.

At last the eyes were unsealed, whereof the most absolute evidence was at once forthcoming in the inability of the Government to float further loans. This meant, of course, that confidence in the solvency of the State was rudely, might soon be fatally, prejudiced. Only one means of meeting emergent requirements now remained available, namely, recourse to the Bank of France. Such recourse would mean further inflation, further depreciation of the franc, the Russian, the Prussian road to Avernus. So long as the eyes were fixed on the phantom, the depreciation of the franc was scarcely noticed; anyway, when the tide of German gold should come flooding in, the franc would rebound to par. Now the eyes were opened, the low state of the franc was tragically apparent, and the danger of acceleration of the downward movement obvious.

Up to the point of the unsealing of the eyes the French authorities were more to be pitied than censured. Since then they have deserved censure quite as much as sympathy. I mean by "authorities" both Government and Parliament, chiefly the latter. Obviously a super-effort of retrenchment, of organization, was indicated; the franc must be stabilized and, at whatever risk to the Government making the announcement, the announcement must be made that ultimate revalorization of the franc must needs be at a low par. Instant, instant action!

Instead, definitive action has been postponed for two and a half years into the present supercrisis. The indicated program today is what it was two and a half years ago; merely the new par of the franc must now be lower—the which involves an unpleasant consideration. Up to the time of the unsealing of the eyes there was no bouquet of repudiation attaching to the depreciation of the franc; there is the soupcon of such a bouquet attaching to the later depreciation. Postponement for two and a half years of the clearly indicated action was due primarily to selfish, vicious politics. All the vices of the French political system have been in full flourish and clamant assertion.

Last September Mr. Peel declared his conviction that, "in spite of the extraordinary difficulties of her situation, France can attain to a revenue so reorganized and to an expenditure so adjusted as to secure for herself a bearable budget, a debt within her compass, and a stabilized franc." That conviction must have been somewhat weakened by developments since last September, but it is still justified. The means to salvation are those which for two and a half years have been apparent to all who have given deep consideration to the subject; Mr. Peel has indicated them, though a little vaguely and timidly; the report of the Expert Commission defines them sharply and clearly.

Of course, the grand presupposition of stabilization of the franc is funding of the debts to the United States and Great Britain. Mr. Peel's conclusion on this matter is expressed as follows: "It seems that the future of French finance, in this department of it, is inextricably involved with the Dawes plan, and that therefore France will always hold herself morally free to associate her payments to her Allies with her receipts from Germany."

The words quoted seem to me quite true. I make bold to believe, moreover, that this principle is acquiesced in by the Washington authorities. But for obvious reasons Washington cannot allow a statement of that principle to be embodied in the Franco-American debt agreement. It is an unspeakable tragedy that the French should so little understand the American psychology as not to perceive that, should that principle be seriously challenged by German default, France would be treated by us with great consideration.

J. B.

THE UNITED STATES TREASURY

TREASURY operations at the outset of the new fiscal year of 1927 reflected an even better condition of the Government's finances than at the beginning of the year just closed, and 1926 proved to be in many ways one of the most surprisingly satisfactory years on record. Should the relative trends of receipts and expenditures during 1927 continue along the lines indicated by the first half month's activities of the Treasury, another year of accomplishments in Government fiscal affairs is in store for the country.

As yet the Treasury's books carry the operations of the present fiscal year only through July 17, which is obviously too short a period under which to base predictions. Nevertheless a very broad comparison can be drawn between the early days of July this year and the corresponding period a year ago, due in large measure to the use of some of the excess receipts of 1926 to meet expenditures which ordinarily would not have been made until after July 1.

For the month of July to the 17th, or for the new fiscal year to date, which is the same thing, the Treasury shows an excess of receipts over expenditures of more than $3,500,000, whereas for the same period last year there was an indi-

cated deficit of over $57,500,000. Receipts have gone up and expenditures have gone down, although the Treasury got the benefit of some farm bureau financing at the beginning of the month that helped the revenues materially.

Ordinary receipts for the month to date aggregate $153,000,000 as compared with $118,000,000 for the same period a year ago. The total expenditures chargeable against ordinary receipts amounted to nearly $130,000,000 as against almost $176,000,000 for the first seventeen days of the fiscal year 1926. But the total expenditures for the current month included $20,000,000 on account of the sinking fund, while at this time last year operations in the sinking fund account had not yet been commenced.

Although naturally in comparatively small amounts, the figures of the principal sources of Federal revenue at the opening of the year showed a continuation of the gain in income tax collection and customs receipts, but a bad drop in the revenues from miscellaneous taxes. Thus customs receipts for the month to date, amounting to $26,000,000, were about $2,000,000 in excess of those of the same period last year, while income tax collection, aggregating $23,000,000, reflected an increase of nearly $3,000,000.

Tax collections figures now offer a direct comparison between the revenue-producing powers of the old law and the new measure enacted by Congress last February. So far at least, the Federal revenues have not suffered from the last reduction of income tax rates. The miscellaneous taxes, however, present a different picture, collection for July to date amounting to $35,000,000, which is about $8,000,000 less than for the same period a year ago. Effects of the outright repeals of many of the so-called nuisance taxes, as indicated by the early July figures, disclose that the Government is losing more from tax reduction in that direction than is being gained through increased revenues from income taxes and customs.

The principal item in the Government's receipts for July thus far is $50,000,000 from securities other than railroad securities. This item is large in comparison with only $3,000,000 a year ago, but for the current month it represents the proceeds of the new issue of Federal land bank bonds which were sold on July 1. The proceeds of this issue made possible the jump in total receipts over those of a year ago and served to give the Treasury's accounts for 1927 a start well on the favorable side of the ledger, until it can be demonstrated whether other sources of Federal revenue will absorb the losses on account of miscellaneous tax receipts.

Ordinary Expenditures Lower

Ordinary expenditures for July to date, exclusive of public debt operations, aggregated $129,000,000 as compared with $175,000,000 for the same period last year, during which time there were no public debt retirements chargeable against ordinary receipts. The high lights of the beginning of the fiscal year spending of the Government are the blank in the postal deficiency column as compared with $10,000,000 a year ago, and the fact that tax refunds amounting to $8,000,000 were $4,000,000 less than for the corresponding period last year.

This $14,000,000 saving in expenditures absorbs at the start the last-minute charges against 1926 receipts made by the Treasury in the closing days of June. In other words, had the postal deficiency been carried over into July and some of the tax refunds originally allocated to this year been permitted to remain on their schedule, the Government expenditures for the first part of July would have been $14,000,000 greater.

Progress in the reduction of the outstanding public debt during the past year was reflected by the lower interest charges to be met in July. Interest on the public debt so far totals $10,000,000, or $2,000,000 less than for the same period a year ago. However, this saving in interest charges is offset by increases in the disbursements of the spending departments of the Government. General expenditures, which include these operations, amounted to $102,000,000 for the first part of July as compared with $119,000,000 a year ago.

Public debt operations of the Treasury so far during July have been confined practically to the use of $20,000,000 out of the sinking fund for the purchase of Third Liberty Bonds. Other public debt transactions were minor in character. The only significance of the public operation so far lies in the fact that the Treasury is getting an earlier start than usual in making expenditures out of the sinking fund. The earlier this fund is depleted the better the chance the Treasury stands of repeating next June the feat it accomplished last month in omitting the customary financing for the last quarter of the fiscal year and meeting its requirements entirely out of current receipts, including the quarterly instalment of income taxes. H. E. SARGENT.

Loss of Our Gold Neither Likely nor Desirable

This is the last of a series of three articles on "The Destiny of Our Gold."*

By RAY B. WESTERFIELD
Yale University

IN the previous articles it was shown that Government expenditures abroad, ocean freight payments, immigrants' remittances and tourists' expenditures will be utterly incapable of absorbing our favorable balances of trade and interest. There is also a strong indisposition, apparently as vigorous as ever after a century of history, to lower our tariffs and permit the payment of exports and interest by means of imported commodities. Moreover, our gold supply is already disproportionately and undesirably large and it is to no one's interest to encourage further increases of our golden treasure at the expense of customers who sorely need it. There seems to be but one way out of our predicament, namely, to make loans abroad; and, of course, Europe has no way of recovering our gold except by our still greater investments abroad.

Our Foreign Investments Will Continue to Expand

The extent to which loans are being made abroad, represented by new foreign bond issues in the United States and other foreign investments of American capital, are estimated by the Bureau of Foreign and Domestic Commerce to average about one billion dollars, the only year that fell much below that figure being 1923. The present transition of American banking from a national to an international scope is one of the outstanding facts of financial history. America, until recently a debtor, has absorbed huge capital contributions from Europe, and our bankers have found better investment opportunities within our borders than abroad. They have shifted capital from region to region, industry to industry, but not to foreign parts. They looked to the interior, to the frontier moving westward, to the intenser utilization of our resources, and left the rest of the world to European bankers. They do not know foreign banking methods or foreign investments, and our investors, wholly inexperienced in evaluating foreign securities, discriminate against them.

The consequence is that a strong educational and advertising campaign is a necessary corollary to the shift from domestic to foreign investments, and such devices as the investment trust must be developed to obviate the objections to purchasing foreign securities directly. This movement is well under way. It is handicapped by our national policy of aloofness and by the marked political instability abroad. There is every reason, however, for believing that foreign bonds and stocks will constitute an increasing proportion of the holdings of our investors as America becomes the world's great creditor. To date the chief interest of American capitalists has been in Government bonds or in bonds of corporations controlled or guaranteed by Governments; nevertheless, the total value of foreign corporate securities bought here in 1925 was nearly four times as great as in 1924, and in European securities alone 14 times as great.

If one deducts our capital credit items (i. e., the foreign loans paid off, the sales of securities to foreigners and the principal of debts to the United States Government paid) from the capital debit items (i. e., the new foreign bond issues in the United States, and other investments of American capital abroad), the net difference shows that every year from 1919 to 1925 inclusive, except 1923, these capital transactions have resulted in extending to the outside world annual amounts ranging from 432 millions to 874 millions. In the year 1923 a reverse balance of 109 millions occurred.

Growth of Foreign Investments Will Be Slow

It is now evident that the extent of the investment of American capital in European securities will be the dominant influence in tipping the international scales to one side or the other, bringing us gold or taking it away. Remembering the natural aversion of our investors to foreign securities and the slowness with which the hoary preference for domestic bonds will be reduced, no warrant appears for expecting the annual investment in new foreign securities to exceed the net favorable balance of trade and interest, and, therefore, for fearing that it will act as a factor to occasion gold exports rather than to prevent gold imports. An odd year may come now and then, like 1919, when the creditor nation, with the largest favorable trade balance the world has ever seen in any country, may lose gold on an unprecedented scale; but in all probability such an anomalous year will be offset by others when new investments abroad will fall below our favorable balance and bring us as much gold again.

It is folly, however, to imagine that the investment abroad of our trade surplus is a permanent solution of our gold problem, whether considered as the prevention of the importation or of the exportation of gold, for the simple reason that the accumulation of foreign securities in America will increase our favorable interest balance until it, in conjunction with our favorable trade balance, will exceed the desirable investments abroad and interest rates there will fall below the home level because of this very supply of capital. The estimated value of American investments abroad at the end of the calendar years 1923, 1924 and 1925 was 8,105 million dollars, 9,230 millions and 10,405 millions, respectively. It seems inevitable that sometime we shall be forced to receive foreign commodities in payment of interest on old loans, and that so long as we maintain our high protective tariff the gold problem will be rather to prevent further net importations of gold than to prevent its loss by export.

Debt Cancellations Would Check Gold Imports

This probability is increased by our policy with reference to the payment of our loans to the Allies during the war period, a policy which likewise runs counter to our tariff policy. In the Bureau of Foreign and Domestic Commerce estimates of capital items the sum of "foreign loans paid off," "sales of securities to foreigners," and "principal

of debts to the United States Government paid," has amounted to an average of a half-billion dollars, being lowest in 1921 and 1922 and highest in 1925. All but 244 millions of the ten and a half billions of total debt of the Allies to us has now been funded, and the payments agreed upon amount to 205 millions for 1926, and for succeeding years rise by small amounts to 313 millions in 1936.

He is an optimist, however, who believes either that these payments will be met fully on due date or that the principal or payment obligations will not be scaled down by future "Debt Commissions." One method, in other words, of relieving ourselves of further importations of gold, or of abandoning our protective tariff will be the further cancellation of the Allies' debt to us. This method is dependent upon political caprice and not subject to definite forecast, but it must ever be remembered that leniency toward our foreign debtors will be an easy means of checking gold importations, and it may be that some day international amity will weigh more heavily among the principles of foreign policy than our present isolation policy allows.

The Influence of Interest Rates

The balance of investment in the future will be greatly influenced by the relative movements of interest rates in America, Europe and the rest of the world. After 1920 several factors joined to depress interest rates in the United States to abnormally low levels; the heavy importations of gold, the business depression, the great additions to our capital during recent prosperity and the retirement of some 20 per cent. of our war debt all had this effect. Were it not for the unsettled policy of our currency systems, the possibility of capital taxes and the baffling question of reparations our excess capital would have flowed to Europe in far greater amount than it did to take advantage of the higher rates there. During the years of the near future a process of equalization of rates as between the United States and Europe will surely occur as the fundamental causes for the existing discrepancies disappear as capital regains its international fluidity with the general growth of confidence. The continued investment of America's favorable balance of trade and interest payments abroad will reduce the European rates by adding to the supply of funds there; and the restoration of the gold standard, the stabilization of the currencies and exchange rates, the establishment of stable Governments and the mollification of national hatreds born of the late war will all promote general confidence and reduce the risk factor.

The relative rates of interest will be modified, for short periods at least, by the policies of the central banks. The Federal Reserve Board is opposed to further importations of gold and it has not encouraged exports of gold except to serve some deserving specific end, such as the stabilization of the currency of some European State. By substituting gold certificates for Federal Reserve notes in circulation it has blinded the public to the real reserve situation in the banks and forefended against the lowering of rediscount rates to stimulate business; this desire to prevent credit inflation by maintaining high rediscount rates and the abandonment of the reserve ratio as a determinant of credit policy, only served to attract more gold, and every importation of gold lessened the Reserve Banks' control of the credit situation, for the member banks used it to pay off their obligations to the Reserve Banks, thus stripping them of earning assets and rendering them unable to tighten the market by selling assets, but able to ease it by buying acceptances or securities in the open market. The open market purchases were forced on the Reserve banks in order to give them enough earning assets to enable them to cover expenses, but these purchases tended to defeat their high discount rate and gold policy because they poured more funds into market. According to its annual report for 1925 the Federal Reserve Board is careful not to raise its rediscount rate in the Autumn season and thus promote gold imports when the balance of trade naturally tends to bring gold to us.

Flow of Gold Being Controlled

Through manipulations of its discount rate the Bank of England likewise is a powerful factor in influencing interest rates and the flow of gold. Since the re-establishment of the gold standard in Great Britain larger amounts of trade and bank funds have tended to stay in London, not only on account of the greater stability of exchange but also on account of the substantial margin of British over American money rates of interest. For a time this margin was so faithfully kept, every change in one rate being followed shortly by a like change in the other country, that the public thought surely some specific agreement to that end had been made between the Bank of England and the Federal Reserve authorities at the time the gold loan was arranged with the Federal Reserve Bank of New York.

The New York bank says that it has only a general understanding with the Bank of England to the effect that it will cooperate in the maintenance of the gold standard, and it therefore hesitates to raise the rediscount rate at a time when it will attract gold and embarrass the English bank in its gold operations. It is not probable, however, that the Federal Reserve authorities have even a tacit agreement to keep interest rates low and ignore domestic conditions if artificial ease in the American market were promoting undue speculation or other undesirable condition. So long as interest rates are kept lower in New York than they are in London bank balances will preferably be carried in London and gold be more tautly tied there, where it is needed to support the lately restored gold standard.

Sufficient has now been said to show the point at hand, namely, that both the Bank of England and the Federal Reserve authorities have power, by manipulating the discount rate, to check or encourage the flow of gold to or from New York. Since the restoration of the gold standard the Bank of England has not drawn on its gold loan in New York and appears to have a sufficient gold balance successfully to maintain the standard without our gold.

Interest Rates Will Continue Downward

It seems a certainty that the interest rates of both Europe and America will continue to fall as they have since 1921. Moreover, the rates in Europe should fall faster than in America, not only because American capital is fast flowing thither, but also because relatively greater economic and financial change for the better is likely there than here, inasmuch as the present necessity for borrowing will be abated, the more normal economic life will promote the creation of capital funds, and relief from distractions of war and currency disturbances will reduce the risk element and facilitate the flow of capital. If this forecast of a greater fall of interest in Europe than America proves true it will discourage the outward flow of gold from America.

When a country, like England, on a gold basis, inflates her currency by increasing her Government demand notes, central bank notes or bank deposits, and raises her price level, she encourages the importation of goods from countries where prices are not rising at all or as much, and discourages exportation because goods sold at home command more at home than abroad. She therefore creates an unfavorable balance of trade and tends to lose gold in settlement. The process of inflation may continue until gold reserves are too slender to maintain specie payments and the country passes to an inconvertible paper standard. During the war all the belligerents, except the United States, and many of the neutrals went on the paper basis. The flow of gold to the exporting countries tends also to raise their price levels, and will, unless the inflation abroad be inordinate and continued, automatically stop the flow of gold when the purchasing power of the two currencies is brought to parity.

Price Level Likely to Continue Downward

It was shown in the second article of this series that it has been the fond expectation of the British bankers and economists that the great gold hoard of the American banks would lead to an inflation of the price level, making it profitable for Europe to ship goods to America even over our high tariff wall and thus wrest from us a part of our gold in settlement of trade balances. This expectation has to date been thwarted by the policy of the Federal Reserve Board and by certain basic business conditions and practices, and so far as can be seen no reason exists for believing these policies and business factors will be seriously changed in the near future.

It is true that Congressman Strong and others fear that we will not be as cautious in later years as we forget the slump of 1920, and that the Federal Reserve Board, without express direction by law to use all its powers to stabilize prices, will succumb to the universal demand for more money. Instead of rising, the price level in the United States has been quite constant for four years, and the tendency at present is slightly downward. Moreover, for a variety of reasons it seems that this tendency will prevail for years to come.

Consequently if gold depended upon rising prices to force it abroad, it would abide with us. But the downward trend of prices is worldwide, except in Poland and Russia, where paper inflation is still under way and the gold standard is not yet restored, and the levels are falling faster in England, Hungary and Germany than in the United States. Such a relative disparity of declines of levels tends to have the same effect in encouraging gold exports as if all were rising, with America's faster than the other, or as if America's level only were rising. The disparity of price levels has actually been sufficient to put some lines of commodities over the tariff wall in recent months, and the entry of these goods has been a big force in speeding the decline of our price level. Were it not for the fact, however, that this factor working at the season of the year when our favorable balance of trade is normally very small, if indeed there be any at all, it is not believed that it is strong enough to pull much gold away or to withstand the restorative favorable balance of the Autumn months.

The Effect of Gold Production

There is one important factor which may work to keep the world's price level from falling, namely, the production of gold. The present annual production is about $350,000,000, but with the falling price level it will again become profitable to open marginal mines closed during the war inflation period and to work lower grade ores. From 1900 to 1915 the production of gold was on such a large scale that it, in conjunction with some other lesser factors, elevated prices 2 or 3 per cent. per year. The outlook now is that the world product outside the American will for some years be largely absorbed by the European banks and used to strengthen their reserve ratios rather than to dilate their liabilities; or else, if the conditions of 1926 are somewhat repeated, India will take more than half the product, and it will sink there without inflating effect on the price level. And any gold coming to the United States will likewise, under

our present anti-inflation policy, be settled uselessly in our Federal Reserve Banks.

The annual gold production of the United States the last three years has approximated 15 per cent. of the world's total, and in the opinion of experts this relatively subordinate position of the United States as a gold producer will be permanent; moreover, whatever growth of production may come in the future due to falling costs, both from lower price level and from more scientific exploitation, will not possibly be more rapid than the growth of wealth and trade; in other words, it will be possible for the United States to absorb her gold product without inflation or exportation.

Enough Gold Abroad to Maintain Gold Standards

The gold product of the world, except that of the United States, will therefore be free to flow to the industrial and monetary uses of Europe and the Far East. Inasmuch as the people of Europe have become used to low percentage gold reserves, they will be content to let the reserves grow by small annual increments drawn directly from the mines; at the London gold auctions the central banks will compete for the annual product till the day their reserves are restored to what the new banking experience and theory may deem expedient. It seems quite improbable that gold will again circulate in England, so used to paper money and deposit currency have the English become; nor will it enter the currencies as much as it did before the war on the Continent. For purposes both of reserves and circulation the need for gold will be less absolutely and relatively to the volume of business handled, and no new industrial uses of importance have developed.

In the ten years, 1904-1913, the British net gold imports average 5.6 million pounds sterling, a large part of which went to the arts, a smaller part into circulation and the rest into the reserves of the banks, including the Bank of England; during this period the United States absorbed its own product and drew 1.8 millions from abroad. If the drain of gold to the United States be stopped, as both English and American policy desires, and as has been accomplished to date without resort to the American gold loan made for the purpose, it seems probable that unless wholly untoward conditions arise contrary to expectations, Britain will find its share in the annual gold product sufficient to maintain the gold standard. In fact in his annual address to the shareholders of the Midland Bank Chairman McKenna last February anticipated that the present supply of gold is in excess of what may be now regarded as the normal demand, that very shortly the excess will have to be absorbed by England and the United States, and that the most logical use of the excess will be for England to ship it to America "either in advance payment of instalments of the American debt or in the accumulation of United States Government bonds."

Our Gold Likely to Remain Here

Inasmuch as the British, under the most trying social and economic conditions, have restored and are maintaining the gold standard without importing gold from the United States, and as the Germans and other European peoples have brought their currencies to a gold basis and stabilized prices and exchange rates with very small gold loans from us, it seems improbable that the general restoration of the gold standard over the world will require much gold from the United States. When currencies are scaled down to approximately the basis of existing exchange rates, the gold of the central banks is already quite adequate to cover outstanding issues. Indeed, it is quite possible that the lodgment of the bulk of the world's gold in America and its control by the Federal Reserve Board, determined to prevent inflation, have furnished a more stable rock of value to which to anchor the rest of the currencies of the world than could be had if the surplus gold were scattered and the absolute freedom to control credit defeated by such dissipation.

*(1) Our Stock of Monetary Gold and Its Future. June 18, 1926, p. 835.

(2) Our Gold and the Balance of International Payments. July 2, 1926, p. 5.

Europe From an American Point of View

By HENRY W. BUNN

DURING the past fortnight the situation in France has continued to engage the attention to the exclusion of most else in the European scene. A Belgian development flashes out, to be sure, but for the most part it is France, France. Few of the many crises in the history of that nation—so fascinating, so exasperating—has equaled in importance the present one.

This is the French situation as I write. A most reassuring one. Whatever his faults of temperament, Poincaré is recognized as a man of first ability, of stanch integrity, of disinterested patriotism. He inspires confidence. If he is obstinate, he is not hopelessly so. If his obstinacy caused the unfortunate Ruhr experiment, he did finally recognize its futility and he brought about the Dawes Commission. He has been opposed to ratification of the Bérenger Agreement, at any rate without modifications or "interpretations"; but it is to be presumed that his fundamental common sense will display itself in that connection. At any rate, the designation of Poincaré for Premier is the happiest development conceivable. The franc said so yesterday.

GREAT BRITAIN

The Government bill making permissive (should the miners consent thereto) for the next five years an eight-hour working day in the coal mines, has been enacted. There has been some, but not much, dribbling back to the mines in response to the owners' offers of the old day's wages for a longer day. There is, in fact, no important indication of improvement in the coal-strike situation.

Winston Churchill unbosomed himself as follows the other day at the Lord Mayor's banquet at the Guildhall:

> Underneath the confusion and general industrial check of the coal stoppage there are signs of a distinct and even strong revival of trade. The exports for June, despite the general strike, despite the coal stoppage, despite lower prices and complete cessation of coal export, were only 8,000,000 pounds less than in June of last year.

Mr. Churchill is notoriously optimistic, so that it would be unkind to suggest that the world would look rose-colored to Timon himself at the Lord Mayor's banquet.

And, indeed, analysis of the foreign trade figures for June rather tends to justify Mr. Churchill's optimism. For example: The value of imports was only 12 per cent., that of exports only 14 per cent., lower than for June, 1925, though commodity prices were easily 7 per cent. lower than in June, 1925. And, though coal export practically ceased (coal imports totalling 601,000 tons at a cost of £966,000), and though some of the greater industries were far more depressed than ever before, yet the total value of exports was less than that of April, a normal month free of strikes, by only £2,600,000. Only let the coal strike end and then watch us! says Mr. Churchill; and he probably "has reason."

The depression of the iron and steel industries is sufficiently apparent from the following figures:

Only 11 blast furnaces were in operation on June 30, as against 23 on June 1 and 147 in April. Production of pig iron in June was 41,800 tons, as against 510,000 tons in June of last year. Production of steel ingots and castings was 32,000 tons, as against 585,400 in June, 1925.

BELGIUM

The Belgian Parliament has bestowed on King Albert what it delicately calls an "extension of power" for six months, armed with which his Majesty is to endeavor to rescue Belgium from her distressing fiscal and financial plight. The bill of grant is nicely specific, but the sum of the powers bestowed is a fiscal and financial dictatorship, no less. A quite unprecedented honor, and no doubt abundantly deserved; but, such is the fantastic constitution of affairs that 'tis to be feared that, the happier the results for Belgium, the less happy for the rest of Europe. For suppose the experiment a great success, king-stock might well sky-rocket in Europe; the which, from our American point of view at least, would be a sad thing for Europe. The fact that a king should be fitted for such a function were the merest luck of a millennium; but man is not yet a reasoning animal.

On July 12 the Belgian franc was at its lowest in history; 2.07½ cents. On July 17 it has recovered to 2.44½. On July 18 the Belgian Parliament, pleased with the new look of things, adjourns and leaves it to the King. But, alas, are we to be deceived again? The royal wizardry an illusion, after all? Briand falls, the French franc slidders, and the Belgian franc, unable to refrain its democratic sympathy, slidders too; is at 2.17 on July 20.

A royal Dictator. We shall see what we shall see.

SPAIN

Our information concerning the present exceedingly interesting and important Spanish phase is all too meagre. It seems, however, a proper inference from the dispatches that the recent conspiracy did not represent an important body of discontent. Apparently the fiscal management is admirable. But one asks in vain what progress has been made with Primo de Rivera's agrarian and educational programs, his communal restorations, this and that. We get some flashy paragraphs which indicate merely that the old gang is sufficiently alive faintly to kick against the pricks; concerning the really essential matters little is forthcoming. It is not creditable to the purveyors of news that their Spanish budget should be so thin. Spain is not negligible.

The peseta holds up well; is quoted at about 15.8 cents.

Spain has decided to go in strong for high protection.

PORTUGAL

It behooves to wait patiently for assurance that the proposed political house-cleaning in Portugal is getting on. To be sure, one is moved to observe that to change your maid every few minutes doesn't seem to be the best way to get your house clean. One of the successive maids—beg pardon, dictators—however, rebukes such impertinence by advising us that the business is being conducted in the typically Portuguese style—no imitation of Italian or Spanish models, if you please.

But why worry about Portugal? If the Portuguese were to chuck their expensive empire and now and then do a little dab of brisk work, they would be prosperous with a handsome margin. But they are temperamentally averse to work. Their chief occupations are sleeping and improvising verses. They are satisfied with lentils and thin wine. They are the happiest people in Europe. What matters it that the escudo is nil? No doubt they will be well advised to stick to the Portuguese style.

GERMANY

Of the European bonds absorbed in the United States in the first half of 1926, seventy-three per cent. were German totaling $153,625,000, as against $224,950,000 for the entire year 1925. As the German flotations in this country were distributed with a certain evenness over the half year, some of the largest coming toward the close, the claim, so often heard of late, that the Germans are becoming self-sufficient in respect of capital requirements, challenges sceptical examination. Corporate financing accounted for $112,325,000 of the above figure of $153,625,000.

The two million or so German unemployed have been growing restless; once or twice impatience with their lot has exploded in violence. The Communists work upon them.

Emigrants from Germany in 1925 numbered 62,600, the number for 1924 being 58,300.

ITALY

Mussolini's latest is to order "psychological demobilization" of the Italian people. Most demobilizations are good; but surely this is the best of record. The newspapers must refrain from publishing "incendiary material tending to keep alive the bellicose terminology and spirit."— "Just," as the Irish say.

The Italian crop forecasts are chilling. The lira continues to behave badly. On July 20, in sympathy with the franc, it descended to a new low; namely, the equivalent of 3.17 cents.

The balance of foreign trade for the first five months of this year was adverse by 4,966,000,000 lire, as against 4,735,000,000 for the corresponding period of 1925.

POLAND

The Polish situation is swathed in mystery. The report that Pilsudski was for some days in a sanatorium for nervous diseases requires confirmation, but it is a fair inference from the dispatches that he is piteously unfit to handle the situation created by himself. It would seem that Parliament is gradually resuming its constitutional functions and that Pilsudski is almost ignored. If so, we have here the most pathetic phenomenon in the annals of dictatorship.

The commission of American economic experts, headed by Professor Kemmerer of Princeton, which is to diagnose the Polish malady and prescribe, has arrived in Warsaw and begun work.

It is reported that Poland and Germany are about to resume negotiations looking to a treaty to end the economic war between the two countries which has raged a year or so.

Outstanding Features in the Commodities

COTTON.—Better trade reports from the goods centres and general improvement in confidence have given the market a firmer tone. Private estimates of the crop this week range from below 15,000,000 to 15,275,000 bales, both figures being smaller than the average run of estimates two weeks ago.

If less than 15,000,000 bales are produced, the output will just about equal world consumption. Our exports come to about 8,000,000 bales while our consumption runs, usually, a little under 7,000,000 bales. However, an output above 15,000,000 bales, even though it be only by a few hundred thousand bales, will add to the already heavy stocks and will bring pressure on prices.

Range of Cotton Future Prices

	Oct. High.	Oct. Low.	Dec. High.	Dec. Low.
July 12	17.01	16.80	17.00	16.73
July 13	17.50	16.99	17.43	16.98
July 14	17.45	17.08	17.42	17.03
July 15	17.40	17.14	17.41	17.14
July 16	17.55	17.25	17.55	17.25
July 17	17.36	17.25	17.35	17.21
Week's range	17.55	16.80	17.55	16.73
July 19	17.26	17.08	17.24	17.06
July 20	17.29	17.09	17.27	17.09
July 21	17.40	17.27	17.42	17.24
July 21 Close	17.46		17.35	

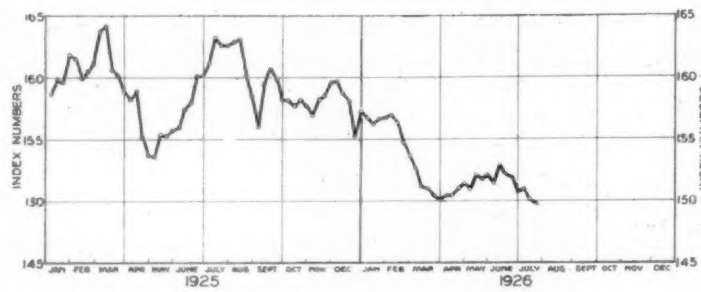
	Jan. High.	Jan. Low.	March High.	March Low.	May High.	May Low.
July 12	17.01	16.78	17.15	16.94	17.26	17.07
July 13	17.48	17.10	17.68	17.23	17.78	17.35
July 14	17.45	17.09	17.65	17.30	17.79	17.45
July 15	17.42	17.18	17.63	17.36	17.78	17.51
July 16	17.56	17.26	17.75	17.46	17.90	17.58
July 17	17.36	17.28	17.56	17.45	17.68	17.56
Wk's rge.	17.56	16.78	17.75	16.94	17.90	17.07
July 19	17.28	17.11	17.43	17.29	17.60	17.44
July 20	17.30	17.14	17.50	17.30	17.69	17.46
July 21	17.44	17.27	17.62	17.45	17.79	17.63
July 21 Close	17.40		17.59		17.76	

The consumption data, as published by the Government, have proved better than generally expected. During June 518,504 bales were taken, which was slightly in excess of last month and 25,000 bales more than in June of last year. Cotton spinning showed slightly increased activity during the month of June, as compared with May this year, and was a little lower than in June of last year.

Stocks in consuming establishments were given as 1,267,000 bales; in public storage and at compresses 2,407,816 bales, which is considerably above last year. Both exports and imports during June were higher. Perhaps with the lower price of the commodity consumption will continue to be stimulated.

The weather conditions are, on the whole, favorable, with complaints of insect ravages continuing in many sections. Week-end statistics revealed little of interest, except perhaps for the fact that spinners' takings showed an increase over last year.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



1926.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous	All Commodities.
January	152.0	157.1	174.7	187.0	128.8	168.5	135.8	146.9	156.6
February	148.8	155.7	172.5	192.0	128.2	171.7	133.7	139.5	155.5
March	143.0	154.2	164.8	183.0	126.7	170.2	134.0	137.5	151.1
April	144.1	157.5	159.5	181.3	126.3	170.0	134.6	132.2	150.9
May	145.0	160.5	156.2	184.6	124.9	165.7	133.5	126.4	151.7
June	142.3	160.9	153.6	185.4	125.5	164.8	135.2	125.3	151.8
June 29	138.6	161.7	151.5	185.2	126.0	164.8	135.8	124.9	150.7
July 6	139.6	161.2	151.9	185.4	126.0	164.8	135.8	124.5	151.0
July 13	137.4	162.4	151.5	180.4	126.5	165.1	135.8	124.3	150.1
July 20	136.9	160.6	151.7	180.2	126.7	165.1	135.8	123.7	149.7

Monthly figures are averages of weekly index numbers.

RUBBER

THE rubber situation is being keenly watched just now because of the uncertainty as to whether shipments of rubber controlled by Great Britain will decline or not. British interests, it is claimed, would rather have the present price continue until the end of the month in order to insure a reduction in shipments.

Range of Rubber Future Prices

	July High.	July Low.	Aug. High.	Aug. Low.	Sept. High.	Sept. Low.
July 12	40.80	40.50	41.20	41.10	41.60	41.50
July 13	40.50	40.10	40.50	40.40	41.10	40.90
July 14	40.10	39.90	....	....	41.00	40.90
July 15	40.00	39.80	40.40	40.20	41.20	41.20
July 16	40.10	40.10	41.30	40.70	41.80	41.40
July 17	....	....	41.60	41.60	42.00	41.90
Wk's rge.	40.80	39.90	41.60	40.20	42.00	40.90
July 19	40.90	40.70	....	....	42.00	41.70
July 20	....	....	41.30	41.30	41.60	41.50
July 21	40.60	40.60	41.10	41.10	41.60	41.50
July 21 *Close	†40.60		41.20		†41.60	

	Oct. High.	Oct. Low	Nov. High.	Nov. Low.	Dec. High.	Dec. Low.
July 12	....	....	....	....	42.70	42.50
July 13	41.50	41.30	41.90	41.70	42.20	42.00
July 14	41.60	41.30	....	....	42.20	41.90
July 15	....	....	....	....	42.50	41.90
July 16	42.00	41.60	....	....	42.70	42.70
July 17	42.00	41.90	....	....	....	....
Wk's rge.	42.00	41.30	41.90	41.70	42.70	41.90
July 19	....	....	....	....	42.60	42.60
July 20	41.70	41.70	....	....	42.30	42.30
July 21	41.80	41.60	....	....	42.40	42.40
July 21 Close	41.80		42.10		†42.40	

	Jan. High.	Jan. Low.	March High.	March Low.	June High.	June Low.
July 12	43.20	43.20	....	....	....	....
July 13	42.50	42.30	42.50	42.40	....	....
July 14	....	....	42.50	42.50	....	....
July 15	42.60	42.60	43.00	42.80	43.00	43.00
July 16	43.50	43.50	....	....	43.50	43.50
July 17	....	....	....	....	....	....
Wk's rge.	43.50	42.30	43.00	42.40	43.50	43.00
July 19	....	....	....	....	....	....
July 20	42.70	42.60	....	....	....	....
July 21	42.70	42.70	....	....	....	....
July 21 Close	42.70		....		....	

†Trading

While it is generally agreed that with the tremendous expansion in the production of both pleasure cars and trucks a point must be reached at which the existing supplies will prove inadequate, there are certain considerations in this connection that must not be ignored. One of these is that the rubber tire is so built at present that a great part of it can be reclaimed. It has been estimated that last month one-third of all rubber used in the production of rubber products was reclaimed rubber.

In the meantime trade conditions in rubber goods are improving. Shipments of tires are on the increase, probably because dealers feel that prices are as low as they can be expected to be. Demand is at the season's peak.

WHEAT

THE unusual activity and sharp rise in prices that characterized the first part of this week seem to have been checked, and a downward trend of considerable force has set in during the last two days. Crop reports have been bullish and general sentiment in the financial markets has been strongly speculative. At present most of the bullish factors appear to have been discounted by the market.

It is highly probable that European demand was to a great extent responsible for the strength in the market. Also crop reports from the Spring wheat belt, although somewhat more favorable, continue to give unsatisfactory conditions. On the other hand, the Canadian crop is reported to be good, and it is believed in many quarters across the border that the crop there will be larger than estimated by the Canadian Government, viz., 348,000,000 bushels as against 411,376,000 last year.

The great unknown in the present situation is the output of Russia. The market does not place much credence in such reports as come through various official and semi-official channels. In reality very little is known of the Russian situation, and estimates here and abroad take care to omit Russia from their accounts. It is indeed difficult to understand the position of Russian wheat. Last year the output was estimated at 577,000,000 bushels, which was a good crop, but the exportable surplus proved disappointingly small. Whether with a good crop this year Russia will be able to draw upon this year's supplies as well as last year's, is a question difficult to answer. Should this be the case, however, much of the recent strength in the wheat market may have been a false move.

Range of Grain Future Prices

WHEAT.

	July High.	July Low.	Sept. High.	Sept. Low.	Dec. High.	Dec. Low.
July 12	1.39⅝	1.38	1.38	1.36⅝	1.41¼	1.39⅝
July 13	1.44	1.39⅝	1.43¼	1.38	1.45½	1.42
July 14	1.44¾	1.42½	1.43⅝	1.41½	1.46⅝	1.44¾
July 15	1.44½	1.42½	1.43½	1.41½	1.46⅛	1.44⅜
July 16	1.47½	1.44	1.46⅝	1.43	1.49½	1.46¼
July 17	1.46	1.44⅛	1.45½	1.44	1.48½	1.47⅜
Wk's rge.	1.47½	1.38	1.46⅝	1.36⅝	1.49½	1.39⅝
July 19	1.47¼	1.44⅜	1.47¼	1.44⅝	1.50¼	1.48
July 20	1.45⅜	1.42½	1.45½	1.42⅞	1.49	1.46¾
July 21	1.42¾	1.41	1.43⅝	1.42⅛	1.47⅝	1.45¼
July 21 close	1.41⅛		1.42½		1.46⅞	
Range for 1926	1.56⅝	1.32⅜	1.47¼	1.23⅛	1.49	1.32⅛
	Jan. 4.	Apr. 3.	July 19.	Apr. 3.	July 20.	May 27

CORN.

	July High.	July Low.	Sept. High.	Sept. Low.	Dec. High.	Dec. Low.
July 12	.73	.72⅛	.78¼	.77½	.79⅝	.78⅞
July 13	.75¼	.72⅝	.80⅝	.78½	.82	.79½
July 14	.75½	.74	.81½	.79½	.82⅝	.81
July 15	.76⅞	.74⅛	.82½	.80	.84½	.81⅛
July 16	.77½	.76⅝	.83¼	.81⅜	.85½	.83⅞
July 17	.77⅜	.76⅝	.82⅞	.81⅜	.84⅜	.83⅜
Wk's rge.	.77½	.72⅛	.83¼	.77½	.85½	.78⅞
July 19	.80¼	.77⅞	.86⅝	.82⅞	.87½	.84⅜
July 20	.81½	.79⅜	.86⅞	.85½	.88⅝	.86⅝
July 21	.80⅝	.76⅝	.86¾	.84¼	.88	.86½
July 21 close	.76¾		.84¼		.86⅝	
Range for 1926	.91⅜	.67	.95⅝	.71½	.88⅝	.75
	Jan. 9.	June 30.	Jan. 8.	June 28.	July 20.	June 1

OATS.

	July High.	July Low.	Sept. High.	Sept. Low.	Dec. High.	Dec. Low.
July 12	.38	.37⅝	.39⅞	.39⅝	.42⅝	.42⅜
July 13	.38⅝	.37⅞	.41½	.40	.43⅞	.42¾
July 14	.38⅜	.38½	.41½	.40⅛	.43⅜	.43½
July 15	.38½	.37⅜	.41	.40¾	.43⅜	.43
July 16	.39½	.38⅝	.41⅞	.41	.44½	.43⅝
July 17	.39¾	.39½	.41⅝	.41⅛	.44⅜	.43⅞
Wk's rge.	.39¾	.37⅝	.41⅞	.39⅝	.44½	.42⅝
July 19	.40⅝	.39¼	.43	.41⅝	.45¾	.44½
July 20	.41	.40½	.43⅛	.42½	.46	.45½
July 21	.40⅛	.39⅞	.42⅞	.42⅛	.45⅝	.45
July 21 close	.40		.32⅛		.45⅝	
Range for 1926	.46⅝	.36¼	.45	.38⅝	.43	.41¼
	Jan. 4.	July 1.	Feb. 1.	June 30.	July 20.	

RYE.

	July High.	July Low.	Sept. High.	Sept. Low.	Dec. High.	Dec. Low.
July 12	.98¼	.97½	1.01⅝	1.00	1.05¾	1.04⅝
July 13	1.02⅝	.99½	1.06⅝	1.02⅛	1.10⅝	1.06⅝
July 14	1.04	1.02	1.07½	1.04⅝	1.11⅝	1.08⅝
July 15	1.04	1.02⅝	1.07¾	1.05½	1.11½	1.09½
July 16	1.07	1.04⅛	1.10	1.06⅝	1.14⅝	1.11¼
July 17	1.05⅞	1.05	1.08⅛	1.07½	1.13⅝	1.12
Wk's rge.	1.07	.97½	1.10	1.00	1.14⅝	1.04⅝
July 19	1.07¼	1:07	1.10½	1.08	1.14⅞	1.12½
July 20	1.07	1.06	1.09¾	1.07⅜	1.14¼	1.11⅝
July 21	....	....	1.08½	1.07	1.13	1.11½
July 21 close	...		1.08¼		1.12½	
Range for 1926	1.12	.82¼	1.10	.84⅝	1.14⅞	.90
	Jan. 4.	May 18.	July 16.	May 18.	July 19.	June 1

SUGAR

LIQUIDATION that has been going on for several weeks has been well absorbed and the market is now displaying considerable strength in line with general expectations. Refiners are benefiting from a better spread between the raw commodity and the refined product, and this is expected to result in more liberal buying by manufacturers of the latter. The fruit crop is very good, and the feeling in trade circles is pretty cheerful.

The Department of Agriculture reports that the sugar beet crop is generally in good condition east of the Rocky Mountains, in Colorado, Nebraska and Michigan; in California and in the intermountain districts, however, the crop is low.

The acreage in most beet sugar States is above last year, except in Ohio, where it is considerably below last year. The total acreage is estimated at 764,000 acres and the crop output is put at 877,000 tons. The acreage of Louisiana cane sugar is reported to be lower and the crop smaller than last year, when 124,-

Outstanding Features in the Commodities

SPOT PRICES OF IMPORTANT COMMODITIES

	July 20, '26.	July 13, '26.	July 21, '25.
Wheat, No. 2 red (bu.)	1.59⅞	1.59	1.61⅝
Corn, No. 2 yellow (bu.)	1.00¼	.94	1.27⅜
Oats, No. 3 white (bu.)	.51	.49½	.54
Rye, No. 2 white (bu.)	1.17¼	1.15⅝	1.07⅝
Barley, malting (bu.)	.91¾	.93	1.10½
Beeves, heavy steers, Chicago (100 lb.)	10.60	10.35	14.60
Hogs, day's average, Chicago (100 lb.)	12.50	13.05	13.90
Cotton, middling (lb.)	.1850	.1855	.2465
Wool, fine staple territory (lb.)	1.14@1.15	1.12@1.15	1.32½@1.37½
Wool, Ohio delaines, greasy basis (lb.)	.45	.44@.45	.56 @.57
Steers, choice carcass (100 lb.)	15.50	16.00	20.00
Hams, picnics (lb.)	.18⅜	.18¾	16.00
Pork, mess (100 lb.)	40.50	40.50	41.00
Pork, bellies (lb.)	.27	.27	.28
Sugar, granulated (lb.)	.057	.057	.054
Coffee, Rio No. 7 (lb.)	.20	.19¾	.19⅜
Flour, Minn patent (bbl.)	9.25	9.10	8.80
Lard, prime Western (100 lb.)	16.25	16.65	18.50
Cottonseed oil, imm. crude, S. E. (100 lb.)	15.00	15.00	9.50
Print cloth, 38½ inch, 64x60, 5.35 (yd.)	.07¼	.07⅛@.07¼	.09½@.09⅝
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08¾@.08⅞	.08¾	.09⅞@.10
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.31	.31	.39½@.40
Worsted yarn, Bradford, 2-40s halfblood weaving (lb.)	1.77½@1.82	1.77½@1.82	2.10 @2.15
Silk, crack double extra, 13-15 (lb.)	6.20 @6.25	6.25 @6.45	6.70 @6.75
Rayon, domestic, 150 denier, A quality (lb.)	1.65	1.65	2.00
Coal, anthracite, stove, company (ton)	9.50	9.50	9.30
Coal, bituminous, Coal Age index of spot prices (ton)	1.90	1.91	1.93
Coke, Connellsville furnace (ton)	3.00	3.00	2.75
Gasoline, motor, steel barrels (gal.)	.21	.21	.22
Petroleum, crude, credit balances, Oil City (bbl.)	3.30	3.30	3.80
Pig iron, Iron Age composite (ton)	19.46	19.46	18.96
Finished steel, Iron Age composite (100 lb.)	2.431	2.431	2.431
Copper, electrolytic (lb.)	.1417½	.14⅛	.14⅜
Lead (lb.)	.0850	.0840	.08
Tin (lb.)	.63¼	.62½	.57¾
Zinc, East St. Louis (lb.)	.074	.0752½	.0718
Lumber, American Contractor composite (1,000 ft.)	27.85	27.85	28.45
Brick, American Contractor composite (1,000)	15.83	15.83	15.62
Structural steel, Am. Contractor composite (100 lb.)	1.97	1.97	2.02
Cement, American Contractor composite (bbl.)	2.38	2.38	2.44
Leather, Union backs (lb.)	.41	.41	.46
Hides, native steers, Chicago (lb.)	.14½	.13½	.15½
Paper, newsprint, roll (100 lb.)	3.75	3.80	3.65
Paper, wrapping, No. 1 Kraft (100 lb.)	7.75	7.75	8.00
Rubber, Pl. 1st latex cr. (lb.)	.42	.42½	1.12

500 tons were produced. Private advices are estimating this year's crop at half that figure.

Reports of serious damage from excessive rains and floods in Czechoslovakia and the less favorable outlook for the crops in Mauritius, Australia, Java and in the West Indies have all tended to bolster up sentiment.

Range of Sugar Future Prices

	Sept. High.	Sept. Low.	Dec. High.	Dec. Low.	Jan. High.	Jan. Low.
July 12	2.47	2.46	2.65	2.64	2.70	2.69
July 13	2.46	2.41	2.65	2.59	2.69	2.65
July 14	2.40	2.38	2.59	2.55	2.63	2.60
July 15	2.39	2.37	2.56	2.53	2.60	2.58
July 16	2.39	2.37	2.56	2.54	2.61	2.59
Wk's rge.	2.47	2.37	2.65	2.53	2.70	2.58
July 19	....	....	2.62	2.57	2.65	2.61
July 20	2.44	2.40	2.64	2.58	2.67	2.62
July 21	2.40	2.37	2.58	2.55	2.61	2.59
July 21 Close	2.37@ 2.38		2.54@ 2.55		2.59	

	March High.	March Low.	May High.	May Low.	July High.	July Low.
July 12	2.69	2.69	2.77	2.76	2.87	2.86
July 13	2.69	2.64	2.77	2.72	2.85	2.82
July 14	2.64	2.61	2.71	2.68	2.81	2.78
July 15	2.63	2.60	2.70	2.68	2.80	2.77
July 16	2.63	2.61	2.71	2.69	2.80	2.78
Wk's rge.	2.69	2.60	2.77	2.68	2.87	2.77
July 19	2.67	2.64	2.77	2.72	2.84	2.81
July 20	2.69	2.64	2.77	2.73	2.85	2.81
July 21	2.63	2.61	2.71	2.70	2.80	2.78
July 21 Close	2.61		2.70		*2.79	

*Nominal

COFFEE

THE coffee market has continued its upward trend except when interrupted by profit-taking. There have been no special developments to account for the strength in the commodity except perhaps the fact that Brazil is said to have coordinated its coffee policy by bringing together the three important coffee-producing States. The plan to put her currency on a gold basis has helped to strengthen confidence.

The market has also been called upon to absorb reports of unfavorably cold weather in Brazil. One brokerage house received the following cable: "Present crop weather unfavorable. Next crop weather unfavorable. Rain continues." Nortz & Co., coffee brokers, call attention to the strides made by Africa as a coffee-producing country: "If present prices of coffee continue, Africa with its vast territory and abundant labor supply may some time become a serious competitor of Brazil." By 1930 East African production may reach 700,000 bags.

The chief coffee-producing districts in Africa are Kenya, Tanganyika and Kilmandscharo. The high price of the commodity is inducing many to go into coffee planting, and the industry is expanding as far south as Transvaal. The African coffee is of good quality.

Range of Coffee Future Prices

	Sept. High.	Sept. Low.	Dec. High.	Dec. Low.	Jan. High.	Jan. Low.
July 12	17.40	17.30	16.68	16.53	....	....
July 13	17.25	17.21	16.50	16.42	....	....
July 14	17.35	17.21	16.58	16.41	....	....
July 15	17.58	17.40	16.85	16.70	....	....
July 16	17.61	17.53	16.83	15.73	....	....
Wk's rge.	17.61	17.21	16.85	16.41	....	....
July 19	17.95	17.80	17.12	16.93	....	....
July 20	17.80	17.65	16.94	16.80	....	....
July 21	17.50	17.42	16.67	16.55	....	....
July 21 Close	17.46@17.47		16.57@16.59		*16.30	

	March High.	March Low.	May High.	May Low.	July High.	July Low.
July 12	16.10	15.97	15.73	15.53	....	....
July 13	15.93	15.87	15.53	15.50	15.30	15.25
July 14	16.00	15.90	15.62	15.55	15.29	15.26
July 15	16.27	16.08	15.86	15.65	15.45	15.44
July 16	16.28	16.15	15.88	15.75	15.63	15.48
Wk's rge.	16.28	15.87	15.88	15.50	15.63	15.25
July 19	16.50	16.35	16.19	16.00	15.85	15.80
July 20	16.35	16.20	16.01	15.87	15.70	15.55
July 21	16.10	16.00	15.72	15.61	15.44	15.39
July 21 Close	*16.01		†15.61		*15.36	

*Nominal †Trading

THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings

AN insurance organization, unincorporated, was created under an agreement between certain manufacturers' associations and unions, and provides for the creation of a fund for the payment of benefits in cases of unemployment on the part of the members of the unions. Members of the unions pay to the trustees of the fund — per cent. of their wages and the manufacturers pay to the fund — per cent. of their total weekly payroll of contributing employes. The fund is invested by the trustees, and, in case of unemployment, the unemployed will receive amounts not in excess of — dollars per year.

Held that the fund is not exempt under Section 231 of the Revenue act of 1924. Income Tax Unit Ruling 2291.

Board Decision Not Governing

General Counsel Memorandum No. 159 rules that a credit association is not entitled to exemption under Section 231 (7) of the Revenue act of 1926 and corresponding provisions of prior Revenue acts, as it is an organization carrying on a business such as is ordinarily carried on for profit.

The facts in this case are that this corporation furnishes credit service to its members exclusively, and that this service consists of making inquiries and recording the information received relative to the experiences of members with parties requesting credit. No special charge is made for this service, but the income of the corporation is derived exclusively from dues collected from its members and interest on its bank balances.

The General Counsel's memorandum points out that the decision of the Board of Tax Appeals in the appeal of the Waynesboro Manufacturers' Association, Waynesboro, Pa., should not be accepted as modifying the present regulations or as warranting a departure by the bureau from the prior practice with respect to granting exemption under Section 231 (7) of the various Revenue acts.

A stockholder surrendering to a corporation, pro rata with all other stockholders, 50 per cent. of its stock in the corporation in order to eliminate a deficit appearing on the books of the company realizes no taxable gain and sustains no deductible loss from such transaction. Solicitor's Memorandum 4447.

Depletion

Within the meaning of Section 12 (a) (Second) of the Revenue act of 1916, as amended, a lessee of timberlands has the right to deduct depletion thereon based on the value of his leasehold or property interest therein as of March 1, 1913. S. R. 7705.

Trustees—Taxable Income—Estates

Where a testator left real estate to his sons for life with remainder over and subsequently the court having jurisdiction ordered the property sold and placed in trust, the trustees to pay the current income to the life tenants and to hold the remainder for distribution to the remaindermen, and where in such sale in 1925 the selling price is in excess of the basis (i. e., the fair market value of the property at the date of the death of the testator or the March 1, 1913, value of the property, whichever is greater),a profit is realized by the trust to the extent of such excess, which is neither distributable to the life tenants nor at the present time to the remaindermen, and must be reported as income for income tax purposes by the trustee for the year 1925, in accordance with the provisions of Section 219 (a) of the Revenue act of 1926. G. C. M. 77.

Refunds—Interest

Interest on refunds is to be computed to the date on which the Commissioner signed the authorization to the disbursing clerk of the Treasury directing him to pay the refund.

Heretofore interest was calculated only to the time the Commissioner first approved the refund, which makes a difference of somewhere around two months in such interest calculation. A decision of the Supreme Court of the United States in the case of Girard Trust Company v. U. S. is the authority for the promulgation of this holding which is incorporated in Treasury Decision 3886.

Foreign Taxes—Not Deductible

The income tax paid to a foreign country by an individual citizen of the United States upon income excluded from gross income under Section 213 (b) 14 of the Revenue act of 1926 may not be claimed as a credit under Section 222 nor as a deduction under Section 214 of the Revenue act of 1926. Income Tax Unit Ruling 2294.

Bankrupt—Deficiency in Tax

Where a taxpayer is adjudicated a bankrupt before an assessment of a deficiency has been made and an assessment of a deficiency is made as provided in Section 282 (a) of the Revenue act of 1926, a sixty-day letter, as provided in Section 279 (b), should not be sent by the Commissioner to the taxpayer.

The bankruptcy court before which the proceedings are held has the exclusive jurisdiction, subject to review by a higher court in case of an appeal, to determine the amount of tax to be paid. General Counsel Memorandum No. 1.

W. J. HOGAN...

Foreign Securities in American Markets

THE Prussian Government will issue State of Prussia four-year notes bearing a 6½ per cent. interest rate within the next few days. The notes will be offered at 99½, and it is stated by Berlin bankers that the commission to the bankers handling this issue will be the smallest which has been paid for placing large amounts since the war.

This note issue indicates the situation in the German money market. There is a great deal of capital available for investment, but only for the highest type of securities. The German bankers are still holding back the granting of credits to smaller industrial concerns and to the smaller mercantile enterprises.

The French situation and the debacle of the franc have been subject to two interpretations in Germany. A certain amount of buying of shares on the Berlin Stock Exchange has resulted from withdrawal of funds from France, but on the other hand the French manufacturer, owing to the weakness of the franc, can produce goods more cheaply than the German, and the fear exists in Germany that a dumping of French goods on the German market which would hurt German industries may ensue.

Up to now the gaining of German markets by French manufacturers has taken place in but a small way, and it is argued that France would be hurt considerably if her raw materials were worked up into goods and sold in foreign countries at a low figure, as it would eventually impoverish France, since she would ultimately have to repurchase her raw materials on a gold basis in other countries.

The stock market holds well. It does not seem that the public is overloaded with securities, and market positions in general do not seem to be exorbitant.

It seems probable that several large financing projects are in progress in Germany. One that has already been approved is the merger of the I. G. Farben with all the powder and dynamite factories.

It is now only a question as to which of the leading German banks will be the first to increase capital. The capital of all the leading banks is inadequate. The most outstanding example is the Berliner Handelsbank, which had 110,000,000 marks capital before the war and did not increase it during the inflation period, but reduced it in 1924 to 22,000,000 marks.

American capital which has been invested in German enterprises has, in a number of cases, substantially profited. European Shares, Inc., organized and financed the latter part of December, 1925, by Hayden, Stone & Co., with a paid-in capital of $2,000,000, consisting of 100,000 shares, has so far realized a profit amounting to $482,565 as a result of business closed as of July 1, 1926.

LISTED FOREIGN BOND SALES

The par value of listed foreign bonds in the New York markets for the week ended July 17, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	$13,001,400	$3,754,000
Previous Week	10,901,700	2,295,000
1926 to Date	366,412,450	77,010,000
Same Week in 1925	11,184,600	992,000
1925 to Date	402,616,600	30,000,000
	High	Low
10 Foreign Government Bonds	104.39	104.21

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1925.
British cons. 2½s	55⅝@ 55½	55⅝	56¼@53¾	56⅝@ 56½
British 5s	101 @100⅞	101	102⅛@99⅛	100¼@100
British 4¼s	95⅝	95¾@95⅜	95¾@93⅛	95¼@ 94⅞
French rentes (in Paris)	46.05@45.05	47.25@46.20	51.05@44.20	42.60@42.55
French W. L. (in Paris)	48.35@45.65	49.85@48.90	59.00@45.65	54.50@53.45

Mexico

The market in Mexican government and Mexican railway bonds this week had a sudden drop, which has been ascribed to current rumors of a strike by the employes of the National Railways of Mexico. The labor situation of the Mexican railways is a peculiar one. Secretary of Labor Morones is practically the head of the Mexican Labor Federation, and if a strike should occur it would be a political move. It is generally believed, however, that a strike will not actually take place.

Another reason for weakness in Mexican bonds may be the collapse of the French and Belgian franc. These bonds are owned in large quantities by French and Belgian investors, and while, of course, the bonds have had a considerable advance, there has been an opportunity for arbitrage. As expressed in dollars, the bonds were selling at a lower figure abroad than in the New York market. With the turn for the better in French francs on Wednesday morning, considerable support appeared and there were altogether very few transactions at the low figures.

It is understood that the Mexican Government keeps up the payments to the Bankers' Committee, and while no definite date has been set for the payment of the interest on the railway bonds, it is believed that the bankers will be in a position to pay the coupons on Oct. 1, 1926.

Austria

According to the opinion of leading industrialists, many branches of Austrian industry are showing symptoms of recovery. The paper industry is working at full capacity, and business in the chemical industry, which had been fairly satisfactory, is improving further. Locomotive factories and the electrical industry are at present sufficiently supplied with orders.

Favorable conditions prevail in the motorcycle industry. The textile, clothing and leather industries are still considerably handicapped by the import restrictions of neighboring States, but improvement in conditions is anticipated from the forthcoming ratification of the commercial treaty with Hungary and from revision treaties with Czechoslovakia and Germany which will be promulgated shortly.

Free State of Bavaria Bonds.

Offering of a new issue of $10,000,000 external twenty-year 6½ per cent. sinking fund gold bonds of the Free State of Bavaria was announced last Friday by a syndicate headed by the Equitable Trust Company and Harris, Forbes & Co., and including the Harris Trust and Savings Bank, the Continental and Commercial Trust and Savings Bank and the Illinois Merchants Trust Company of Chicago and the Union Trust Company of Cleveland.

The bonds are priced at 92¾ and interest, to yield over 7.20 per cent., and, due on Aug. 1, 1945, are not redeemable before Aug. 1, 1930. This offering is the balance of a $25,000,000 issue authorized last year, of which $15,000,000 were issued in September by the same banking group. Of the present offering, $2,000,000 has been withdrawn for simultaneous sale by various European banking houses, including De Twentsche Bank and the Amsterdamsche Bank of Amsterdam and the Svenska Handlesbanken of Stockholm. Proceeds will be used for further extensions of State-controlled hydroelectric properties. The State owns revenue-producing properties valued at more than $500,000,000.

Republic of Peru

Blyth, Witter & Co. and White, Weld & Co. announce the recent purchase and private sale of $2,000,000 Republic of Peru external sinking fund secured 8 per cent. gold bonds, due in 1944.

Italian Shares

The compilation of average price of Government bonds and ordinary stocks on the Italian Stock Exchange, published by Professor Bachi, shows a continued decline in valuations since the rise of the Italian bank rate to 7 per cent. a year ago. The average of Government securities, which worked out, on the basis of 100 for 1913, at 71.4 in May, 1925, and at 66.7 last December, stood at 67.5 last May. Average valuation of shares was 172.64 in May 1925, 153.89 in December and 140.06 last May.

The comment is made on the movement of stocks that the Italian industrial position, although affected by the high money rates, is regarded as substantially sound. The fall on the Stock Exchange is believed to have been due largely to sales by foreign investors, particularly liquidation of Italian securities previously held in France.

British Investment Trusts

That British investment trusts continue to make favorable earnings and to pay increasing dividends appears from the latest figures published by representative English companies, according to Leland Rex Robinson, Vice President and Trustee of International Securities Trust of America. Reports from 17 London investment trusts show that the rate of dividend paid on common shares by 13 of these companies has risen in 1926 above the 1925 level, while in no instance has there been a decrease. Sixteen of these 17 English investment trusts whose earnings have just been analyzed by Dr. Robinson show increases in net earnings for 1926 as compared with 1925.

The success of the British investment trusts, Dr. Robinson declares, may be attributed to the broad international diversification among their securities; to the fact that liberal proportions of bonds and other prior lien securities, as well as common shares, are found among their investments; and to their policy of allocatting substantial amounts out of current earnings to reserves. In addition to reinvesting all profits realized on turnover, the 17 above mentioned trusts placed to reserves approximately 27% of their entire net investment income.

International Agricultural Corporation.

An issue of $1,000,000 International Agricultural Corporation first mortgage collateral trust 5 per cent. sinking fund gold bonds is being offered by Foster, McConnell & Co. at 89¾, to yield more than 6 per cent.

Saxon Public Works Issue.

The National City Company and Lee, Higginson & Co. have announced the offering of a new issue of $15,000,000 general and refunding mortgage guaranteed 6½ per cent. gold bonds of the Saxon Public Works, Inc., unconditionally guaranteed by the Free State of Saxony as to principal and interest by endorsement on each bond. The bonds, which are due May 1, 1951, are priced at 91½ and interest, to yield 7.24 per cent. For the retirement of bonds of this seies, a semi-annual sinking fund will begin to operate Feb. 1, 1930, which, it is calculated, will retire, prior to maturity, more than 60 per cent. of the series.

Of this issue $4,000,000 aggregate amount has been withdrawn for offering in various European markets, including $2,000,000 to be placed in the Netherlands by an Amsterdam group.

French Foreign Trade.

French official trade figures for the first five months of the present year indicate that France exported 1,360,654,000 francs' worth of goods to the United States, as against 1,282,442,000 francs during the same period last year, while imports from the United States aggregated 3,283,118,000 francs, showing an increase of 610,519,000 francs when compared with the first five months of 1925.

The United States is still at the head of those countries exporting goods to France, the second place being held by Great Britain, whose exports to France for the period Jan. 1 to May 31 of this year totaled 3,093,177,000 francs, as against 1,969,296,000 francs for the corresponding period last year.

An analysis of the figures representing France's exports show however, according to advices received by the Bankers Trust Company of New York from its French information service, that the United States holds only the fourth place on the list of countries importing goods from France, coming after Great Britain, Belgium, Luxemburg and Switzerland.

France's trade with her colonies and protectorate countries amounted to 3,333,500,000 francs during the first quarter of 1926, out of which trade with Northern Africa accounted for 2,026,000,000 francs.

Russia Foreign Trade.

Details of exports and imports of the Soviet Union for the first six months of the Soviet fiscal year, October 1 to April 1, show substantial gains in all the principal items of export and import. Exports of $153,725,000 showed a gain of 31 per cent. over the same period of last year and imports of $188,514,000 a gain of 26 per cent.

Agricultural exports comprised 73 per cent. of the total exports, including grain 27 per cent. Industrial products made up 27 per cent. of the list.

The imports included industrial equipment valued at $12,976,000, agricultural machinery and tractors valued at $12,463,000, cotton $21,785,000, wool $11,227,000, metals $10,970,000, raw hides $6,232,000, rubber $5,665,000, tanned hides $7,056,000, paper $7,780,000, dyestuffs $4,069,000.

News of Domestic Securities

PRESENT activity in the organization and expansion of investment trusts is greater than at any other time since the years 1887-90, according to a publication entitled "Five Years of Growth and Progress," issued by the International Securities Trust of America. This American investment trust, organized in April, 1921, has increased over 80 per cent. in assets in the past six months and, with its fiscal agent, the American Founders Trust, has resources approximating $25,-000,000.

More than 5,000 American institutions and individuals are reported as owners of bonds or share units issued by these trusts, and the amounts subscribed vary from $75 to $100,000.

Approximately 92 per cent. of the resources of the International Securities Trust of America were in bonds, preferred and common shares on June 1, 1926, the report declares. Seven per cent. were in cash and bank deposits and 1 per cent. in bankers' acceptances. The wide distribution of investments is shown by the fact that over 500 different American and foreign securities are owned, of which 40 per cent. are railroad, public utility and industrial issues, 23 per cent. Government and municipal obligations and 37 per cent. banking, finance, land bank and miscellaneous issues.

Dividends distributed on common shares since the organization of the International Securities Trust of America, the five-year report states, have been 30.6 per cent. of the net earnings after payment of bond interest and preferred dividends. The remainder of the net earnings has been absorbed by reserves and surplus. Dividends on common shares have risen from the equivalent, on present shares, of $2 a year in September, 1924, to $4.20 a year at present.

1925 a Good Year for B. & O.

The annual report of the Baltimore & Ohio Railroad Company for 1925, issued last Thursday, shows net income of $20,793,508 after taxes and charges, equivalent after preferred dividends to $12.14 a share on the road's common stock. This compares with $16,319,690, or $9.19 a share the previous year.

Total assets were $927,341,217 at the close of 1925, compared with $942,581,300 at the end of 1924. Profit and loss surplus was $40,769,841 against $33,739,056 the previous year.

"During the year," says President Daniel Willard, "the expenditures for maintenance of fixed plant and equipment were liberal, being in fact more than $6,000,000 greater than during the preceding year and equal to 34.37 per cent. of the entire gross earnings. For the first time since the termination of Federal control it may now be said that the condition of the physical property is as good as it was before the war. Deferred maintenance has been substantially made up.

"On the date this is written, May 29, 1926, less than 3 per cent. of all the freight cars owned by your company are unfit for service and in need of repairs. Two hundred and twenty-five heavy locomotives are laid up in good condition available for additional business. The Baltimore & Ohio Railroad has today a carrying capacity 20 per cent. in excess of the volume handled in 1925, provided, of course, it was reasonably distributed throughout the year and over several operating divisions.

"Now that the physical condition of the property has been restored to prewar standard and with the efficient cooperation we are receiving from our employes, it may be expected that maintenance as well as transportation expenses will be gradually reduced and consume a lesser percentage of the dollar earned, assuming that the rate structure is permitted to remain substantially the same as it is."

Greensboro Land Bank Issue

Harris, Forbes & Co., Halsey, Stuart & Co., Inc., and William R. Compton Company have offered a new issue of $1,000,000 Greensboro, N. C., Joint Stock Land Bank 5 per cent. bonds, due Aug. 1, 1956. The bonds were priced at 103 and interest, to yield about 4.625 per cent. to the optional date in 1936 and 5 per cent. thereafter.

Lambert Pharmacal Earnings High

Lambert Pharmacal Company, manufacturers of Listerine, report for the six months ended June 30 last, net profits after taxes of $1,608,963, an increase of 54.9 per cent. over the net profits of $1,038,832 for the first six months of 1925. The proportion of profits for the six months ended June 30 applicable to the Lambert Company amounts to $905,-042, against $584,343 for the same period of 1925. This is equal to $3.04 a share on the common stock of the Lambert Company, as against $1.90 a share for the same period of 1925.

Master Printers, Building Bonds

Peabody, Houghteling & Co., Inc., P. W. Chapman & Co., Inc. and Taylor, Ewart & Company, Inc. offered on Wednesday $2,800,000 first mortgage 6½ per cent. sinking fund gold bonds of the Master Printers' Building to be erected by the Kymson Building Corporation on the entire block front on the east side of Tenth Avenue, between Thirty-third and Thirty-fourth Streets, New York City. The offering price was 100 and interest to yield 6½ per cent. The securities are dated July 1, 1926 and mature July 1, 1946.

The building will be eighteen stories high and will conform to all modern standards of construction. The loan is secured by a closed first mortgage on the land and building owned in fee and having a total appraised value of $4,344,000. More than 30 per cent. of the building is leased for a period of ten years, and minimum annual earnings after all charges are estimated at $406,000 or over 2.2 times maximum interest charges on the loan. A semi-annual sinking fund is calculated to reduce the loan to less than the present appraised land value by maturity, and it is the opinion of counsel that the securities will be legal for trust funds when the building is completed.

Midde West Utilities Stock Offered

A new issue of 70,000 shares of the seven per cent. cumulative preferred stock of the Middle West Utilities Company was offered this week by a syndicate including the Utility Securities Company; Hill, Joiner & Co., Inc.; Central States Securities Corporation; Tucker, Anthony & Co.; Paine, Webber & Co. and Emery, Peck & Rockwood. The shares are of $10 par value and the deal aggregates more than $7,000,000 for the issue now offered. The stock is priced at market to yield about 6.54 per cent. Proceeds will be used to acquire new properties and for other general corporate purposes. The preferred stock is followed by common stock which has a current market value of more than $53,000,-000, and it is entitled to an additional one per cent. dividend in any year in which cash dividends paid on the common stock exceed $6 per share.

Middle West Utilities Company for 1925 reported earnings of $6,089,993 after all charges and dividends on the prior lien stock. This was equal to 3.3 times the dividend requirements on the preferred stock then outstanding. The cumulative dividends on the preferred stock presently to be outstanding amount to $2,604,000 annually. The company has no funded debt and the prior lien stock, of which $30,000,000 is outstanding, is the only obligation ahead of the preferred stock.

The company operates in 1,683 communities in nineteen states and controls directly or indirectly forty-one separate companies. It serves an estimated population of 3,875,000. In addition to the direct service of subsidiaries, the company serves 371 other communities, with a population of 590,000 under wholesale contract. Seventy-nine per cent of the earnings are derived from the generation and distribution of electricity and gas.

Pan-American-Lago

F. H. Wickett, President of the Pan-American Petroleum and Transport Company, announced this week an offer of the company's stock for the outstanding minority stock of Lago Oil and Transport Company on the basis of one share of Pan-American B for three shares of Lago. Pan-American owns about 2,100,000 of 4,000,000 shares outstanding of Lago and this offer will be made to all holders.

Through this exchange Lago holders will get dividends equivalent to $2 a share each year on the present holdings, since Pan-American pays $6 a year. Lago is not at present a dividend payer.

Wabash Railway Bonds

Kuhn, Loeb & Co. announced this week that they had purchased, subject to the approval of the Interstate Commerce Commission, $15,500,000 Wabash Railway Company refunding and general mortgage 5 per cent. gold bonds, series B, due Aug. 1, 1976, which they are offering, subject to prior sale, at 95½ and accrued interest, to yield over 5.25 per cent. The entire series, but not part thereof, will be redeemable at the option of the company on any interest date after Aug. 1, 1926, at 105 and accrued interest, on sixty days' notice. The bonds are being issued to reimburse the company for capital expenditures already made and to provide additional funds.

Seaboard Air Line.

Public offering of $8,000,000 additional first and consolidated mortgage 6 per cent. gold bonds, series A, of the Seaboard Air Line Railway Company has been made by Dillon, Read & Co. and Ladenburg, Thalmann & Co. at 95½ and interest, to net 6.40 per cent. Proceeds will be used to further the Seaboard's expansion program, the only sizable new construction work undertaken by any American railroad in more than twelve years. The bonds are due Sept. 1, 1945, and are redeemable as a whole, or in amounts of not less than $1,000,000 at any one time, on any interest date, on sixty days' notice at 107½ and accrued interest.

Dillon, Read & Co. have prepared a special analysis of the Seaboard Air Line Railway which shows that the first and consolidated mortgage bonds are substantially equal to the refunding mortgage bonds and rank close to the first mortgage bonds in investment value. The $64,139,000 of authenticated consolidated mortgage bonds are secured by $53,921,000 refunding mortgage bonds, and in addition by direct first mortgage lien on 442 miles of railroads.

The analysis also shows that the road ranks first among large railway systems excepting those in New England in percentage of manufactures and miscellaneous freight to total traffic, drawing traffic from the tobacco and cotton manufacturing regions of North Carolina the iron and coal district of Alabama, and the agricultural regions of Georgia and Florida.

Southern Cities Utilities Debentures

Ames, Emerich & Co. offered this week an issue of $1,500,000 Southern Cities Utilities Company 6 per cent. convertible gold debentures, series A, due April 1, 1936, priced at 98 and interest, yielding over 6.25 per cent. The proceeds of this issue and the $5,500,000 first lien 6 per cent. gold bonds, series A, sold at the first of the month, are to be used to redeem outstanding bonds, to reimburse the company for expenditures made for additions and improvements, and to provide a substantial amount of cash for the completion of the present construction program.

Texas Gulf Sulphur Earnings

The Texas Gulf Sulphur Company reports for the quarter ended June 30, 1926, net earnings of $1,859,918, which is at the rate of $2.93 a share on the 635,000 capital shares outstanding. This compares with $1,282,284 or $2.02 a share in the second quarter of 1925. During the second quarter of this year the company increased its reserves, including reserve for depreciation and for unpaid Federal taxes by $497,312, making the total of these reserves $6,903,363 on June 30. Net earnings for the first six months of 1926 amounted to $3,790,542 or $5.97 a share compared with $2,695,-377 or $4,24 a share.

Union Joint Stock Land Bank of Detroit

C. F. Childs & Co. offered this week a new issue of $1,000,000 Union Joint Stock Land Bank of Detroit 4½ per cent. thirty-year farm loan bonds, due July 1, 1956, priced at 101¾ and accrued interest, to yield 4.28 per cent. to redeemable date, 1936, and 4.50 per cent. thereafter. These bonds are exempt from all Federal, State, municipal and local taxation, except estate and inheritance taxes, and are secured by first mortgages on farm lands or United States obligations held by the United States Registrar.

The Union Joint Stock Land Bank of Detroit operates in the States of Michigan and Ohio and is under the supervision and control of the Federal Farm Loan Board, a department of the United States Treasury. Officers and directors of the bank have had wide experience in banking and farm mortgage business, and are thoroughly conversant with land values in the bank's territory. Owing to its close connection with financial insti-

tutions in Michigan and Ohio, the bank is in a peculiarly advantageous position, and it is the policy of the bank to accept applications from resident farm owners only on well-improved lands located in communities of high reputation where land values are stable and farm units are attractive.

American Public Service Income

American Public Service Company's gross earnings for the first five months of 1926 were $2,358,717, an increase of $661,292, or 39 per cent., over the same period in 1925.

In announcing these results Martin J. Insull, President of the company, points out that the company's ice business in Texas and Oklahoma, now approaching its peak, has the result of sustaining earnings during the Summer months by overcoming seasonal declines in the use of electricity.

The increase in gross earnings is to be explained further by the extension of transmission lines to new users and the application of the services to many new purposes, such as ranches, irrigation systems and oil fields. The West Texas Utilities Company, one of the subsidiaries of the American Public Service Company, recently completed a construction program in Menard, Concho, Kimble and Mason counties which brought a number of new communities and large ranches into the company's territory.

Congress Cigar Earnings

Congress Cigar Company, Inc., reports for the first six months ended June 30, 1926, gross sales of $8,389,560, as compared with $7,354,902 for the corresponding period of 1925, or an increase of 14.1 per cent. Net earnings for the first six months, after all charges excepting Federal income taxes, were $1,057,970, as against $919,845 for the first six months of last year, or an increase of 15.1 per cent. The net earnings, after deducting Federal income taxes at 13½ per cent., equal $2.61 per share of capital stock for the first six months of the current year and $2.27 per share for the same period last year.

Consolidated Publishers, Inc.

Organization of the Consolidated Publishers, Inc., by Paul Block and associates to acquire full stock control in certain newspapers and the national publication representation business of the Block interests was announced on Monday by Lehman Brothers and Hallgarten & Co., who will carry on the financing. The newspapers which are to be acquired are The Toledo Blade, The Newark (N. J.) Star-Eagle, The Duluth Herald and The Lancaster (Pa.) New Era.

Offering was made of $4,300,000 of ten-year collateral trust 6% per cent. gold notes, due July 1, 1936, of Consolidated Publishers, Inc., all stock of which will be held by Paul Block and his associates in the management of the newspapers. The price of the notes will be 100 and accrued interest to yield 6.75 per cent. The entire proceeds of the issue will be employed in the acquisition of The Toledo Blade.

News of Canadian Securities

JOHNSTON and Ward, in discussing the hydroelectric development of Canada in a recent bulletin, anticipate that a large bulk of capital will go to Canada from the United States and England for investment in hydro development.

"The estimates of just what capital is likely to be invested in Canadian hydroelectric enterprises in the next twenty years, in well-informed quarters, almost passes conception. A recent estimate of the water power branch of the Department of the Interior at Ottawa places the probable hydro installation in this country by the year 1945 as well over 8,000,000 h.p., or practically double today's total. Coupled with this is a conclusion that something like $1,300,000,000 of new money will be required—and actually utilized—in these huge undertakings.

"But while the spectacular features of this industry in the past and in the future naturally have been and will be centred around the larger units, in at least six Provinces of Canada—Nova Scotia, New Brunswick, Quebec, Ontario, Manitoba and British Columbia—scores of hydro developments have been and will be carried on under less pretentious environments. But none the less will capital find profitable employment, and in scores of districts industries will grow up and flourish under the nurturing influence of abundant and inexpensive hydroelectric power. In the Far West the Kootenay powers have been an essential for mining and industrial growth of many corporations; in Manitoba the creation of the first pulp and paper industry in the Province has as its necessary background not only available pulpwood but a supply of medium-priced power; the distribution throughout Western Ontario of Niagara energy has stimulated production in the prosperous manufacturing towns and cities of that section of the Province; throughout the mining district of Northern Ontario various hydroelectric developments have contributed materially to the progress made in bringing a vast amount of mineral wealth to the surface; a new power transmission line is racing with a new railroad to reach the Rouyn district of Quebec Province in the early Fall, and in Nova Scotia and New Brunswick new promises for industrial progress rest in the substantial amount of hydroelectric energy that is still undeveloped."

Brazilian Traction Report

The 1925 annual report of the Brazilian Traction Light and Power Company, which was published recently, shows gross revenues of $31,243,759, the highest for any year and an improvement in net earnings over 1924 of $600,000. After deductions for preferred dividends and fixed charges the 1925 earnings on the common stock were $7,655,286, or 7.22 per cent. After payment of common dividends of 4 per cent. a surplus for the year of $3,392,020 was carried forward.

The improvement in financial position of the company by the end of 1925 is shown in part in the fact that combined surplus and reserves amounted to 29.2 per cent. of total assets as against 27.4 per cent. at the end of 1924 and only 15.5 per cent at the end of 1919.

Dodge Brothers Shipments

Shipments of cars and trucks from the Toronto factory of Dodge Brothers, Ltd., to Canadian points for the first six months of 1926 show an increase of 81 per cent. over the same period of last year.

Shipments for June alone show an increase of 166 per cent. over June, 1925. Figures for truck shipments, taken separately, show an even more remarkable comparison with last year. The increase for the month of June was 210 per cent.;

Official figures showing total production of passenger cars and trucks in Canada for the first five months of 1926 show a gain of 32 per cent. as against the first five months of last year. Assuming that this percentage of increase will not be materially changed when June figures are available, Dodge Brothers' gain by comparison is over two and one-half times as great as that of the industry as a whole.

Hudson's Bay-Marland

E. W. Marland, President of the Marland Oil Company, has arranged with the Hudson's Bay Company in London for extensive oil explorations and development on the latter company's properties in Canada, according to recent dispatches from London.

It is understood that a new company will be organized under the laws of Canada, to be known as the Hudson's Bay-Marland Oil Company and that operations will commence after geological surveys. No information was received here as to the terms of the reported agreement.

The Hudson's Bay Company owns vast properties throughout Canada and much of its land is reported to be rich in oil possibilities.

The possibilities of oil-bearing lands in Canada was discussed at a recent meeting of the Hudson's Bay Company in London, when Charles V. Salee, Governor of the company, pointed to the progress of oil explorations.

In addressing the stockholders Mr. Salee declared:

"We have already advised you of leasing arrangements with the Imperial Oil Company of Canada, and others have since been made. We take a small annual rental with a right to share in any oil that ultimately may be found. Several wells are already being drilled on our lands under these terms and the number will shortly be increased. Altogether seventy-five wells are now in progress of drilling throughout the Province of Alberta, and millions of dollars are being spent by pioneers in this work. The geological conditions are still uncertain, but two fields have been proved as producers, the Turner Valley and the Wainwright, and their success has stimulated what is locally known as the 'hunt for the Alberta oil pool.'

"The more important of these fields is the Turner Valley, about forty-five miles southwest of Calgary. It is not an oil well in the ordinary sense, but produces about 20,000,000 cubic feet of wet gas per day, from which 20,000 gallons per day of the very finest quality spirit has been produced for many months past. The other field is near Wainwright, 150 miles east of Edmonton, where five wells have been drilled, only two of which, however, are producing a heavy crude oil in small quantities.

"We own lands which are favorably situated in both of these fields and also in two other localities, which have attracted attention, but until there is absolue proof of production we must ask you to view any possibilities of revenue in the most conservative spirit."

Canadian National Railways

The gross earnings of the Canadian National Railways for the week ended July 14, 1926, were $4,952,030 as compared with $4,426,722 for the same period of 1925, an increase of $525,308. or 12 per cent.

Gatineau Power Issue

The $25,000,000 of Gatineau Power 5s was offered Thursday by a syndicate headed by the Chase Securities Corporation and including the Bankers Trust Company and Harris, Forbes & Co. The proceeds will finance a large power project in Canada. The company is a wholly subsidiary of the International Paper Company.

The attractiveness of the issue will be enhanced by the fact that the Ontario Hydroelectric Commission has closed a contract to purchase sufficient power from the Gatineau Power Company to meet the bond interest requirements.

Exchange Offer for Durant

Many stockholders of the Durant Motors of Canada, Ltd., have failed to take advantage of the offer under which they are permitted to exchange their shares into stock of the Durant Motors, Inc., the parent company. The offer expires on Aug. 1, 1926. The exchange offer was made on Aug. 1, 1924.

Winnipeg Electric Earnings.

Reports on the operation of the Winnipeg Electric Company for the first five months of 1926 showed gross earnings larger than those for the first five months of last year by $85,531. Net earnings during the first five months of this year were $108,674 higher than for the same period last year.

The company operates gas, traction and electric power services, each of which showed an increase in volume of business over last year, the increase in electric power generation showing the greatest increase. The power business was 15 per cent. larger in the first five months of 1926 than in the same period last year.

Acadia Sugar Refining.

The Acadia Sugar Refining Company has issued, through the Royal Securities Corporation, $2,500,000 twenty-year 6 per cent. sinking fund gold bonds. The bonds are priced at 96, to yield about 6.35 per cent., and mature July 1, 1946.

Gosse Packing Company.

McLeod, Young, Weir & Co. are marketing this week a $1,500,000 issue, consisting of 15,000 shares of 7 per cent. preferred stock of the Gosse Packing Company.

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

Key.		Bid.	Offer.
	ARGENTINA:		
4	Argentine small unlisted 5s,'45	88	90
	Argentine Rescis. 4s, 1896-1899	78¾	79¾
	AUSTRIA:		
3	Austria 6s, 50-year (per kr. 1,000,000)	8½	10½
14	Do	8½	10½
3	Do 6% Treas. (kr. 1,000,000).	12	16
	BELGIUM:		
4	Belgium restoration 5s	10½	12
4	Do premium 5s	11	12½
	BRAZIL:		
3	Brazilian Govt. 4s, 1889 (stg.)	56½	57½
4	Do	56⅝	57⅞
	Do 4s, 1910 (pounds)	55⅝	57½
	Do Rescis. 4s, 1900 (stg.)	56	58
3	External, 1900, 4%	56¾	57¾
	Do 4½s, 1883 (pounds)	66	68
	Do 4½s, 1888	64	66
	Do 5s, 1913	67½	69½
4	Do 5s, 1895 (pounds)	69	69½
	CHILE:		
	Chilean 1st 5s, 1911	81	84
	COLOMBIA:		
	Colombian Govt. 6s (external 1947) (sterling)	82½	84½
	COSTA RICA:		
	Rep. of Costa Rica 5s, 1911 (sterling and U. S. $)	67½	69½
	CUBA:		
	Cuban Govt. 5s (Treas. loan of 1918-31) (U. S. $)	96	98
	Cuban 5s, 1905, internal loan.	95	97
	CZECHOSLOVAKIA:		
3	Czech. Loan 6% (per kr. 1,000)	21½	24½
3	Czech Prm. 4½s (per kr.1,000)	24½	27
	FINLAND:		
3	Finland 5½s (internal) (per finmarks 1,000)	18½	22½
	FRANCE:		
3	French Govt. 4s,'17 (fcs.1,000)	7½	8½
4	Do	7¼	7⅞
3	Do 5s (Vict.) (per fcs. 1,000)	8½	9½
4	Do	8½	9½
3	French Prm. 5s,'20 (fcs. 1,000)	11½	12½
4	Do	11½	12¼
3	French 6s, 1920	10½	11½
4	Do	10¼	11
	GERMANY:		
3	German Govt. W. L. 5s (per marks 1,000,000)	1100	1150
14	Do	1100	1150
4	Do	1100	1150
3	German Govt. W.L. 4 and 5%, 1922	6½	8½
14	Do	6½	8½
4	Do	6½	8½
3	Prussian Consol. 3½s (per marks 1,000)	1.05	1.10
	GREECE:		
	Greek Govt. 1964 5%	112	117
	ITALY:		
3	Italian Govt. 5s, 1920 (Treas.) (per lire 1,000)	31	33
3	Italian Consol. War Loan 5s, 1918 (lire)	28½	29
4	Do	28½	29

GOVERNMENT—BONDS—Continued

Key.		Bid.	Offer.
	JAPAN:		
	Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. and £).	88½	89
	Do large	89⅝	90
	Japanese 4s, 1910 (franc loan)	66	67
	MEXICO:		
	Irrigation 4½%, 1943	37½	38½
	Do 5s, 1899	47½	48½
4	Mexican Govt. Ctf. A, ex int.	14	15
4	Do ctfs. B, ex int	3¼	4
4	Do 20-yr. scrip	15	18
	Do 6s, 1923 (large pieces)	48½	49½
	Do 4s, 1904	29½	30½
	Do (large pieces)	30	31
4	Silver, 3%, ex int	6½	7½
	Do	7½	8½
4	Silver, 5%, ex int	11½	13
	Do	14	14¾
	NORWAY:		
3	Norway 6s, 1920-70 (kroner)	224	228
3	Norway 6s, 1921-31 (per kr. 1,000)	224	228
4	Do	224½	225½
	POLAND:		
3	Poland 6% ext., 1940 (in p. c.)	65	67
14	Do	65	67
3	Poland 5% (per 1,000 zloty)	48	58
	RUMANIA:		
3	Rumanian Reconstruction 5s (lei 1,000)	1¾	2¾
14	Do	1¾	2¾
4	Do	1¾	2¾
	RUSSIA:		
3	4% rentes, 1894 (per 1,000 rubles)	4½	5½
14	Do	4½	5½
3	5th War Loan 5½s	1½	2½
3	6th War Loan 5½s	1½	2½
14	Do	1½	2½
3	External 5½s	13	14½
3	External 5½s, C. D.	13	14
3	External 6½s	13½	15
3	External 6½s, C. D.	13	14

MUNICIPAL—BONDS

Key.		Bid.	Offer.
	AUSTRALIA:		
	Brisbane 6½s, 1941 (sterling)	102	105
	AUSTRIA:		
3	Vienna 5%	8	10
14	Do	8	10
3	Do 7%	11	14
14	Do	11	14
	BRAZIL:		
	Pelotas 5s, 1911, J. & D. (stg.)	63½	65½
	Sao Paulo 5s, 1907	75	80
	Do 6s, 1943	88	89
	CZECHOSLOVAKIA:		
3	Carlsbad 4s	12½	16
14	Do	12½	16
4	Do	12½	16
3	Prague 4s	16	18½
	GERMANY:		
3	Berlin 1882-1915 pre-war (1,000 mks.)	5½	6½
4	Do	5½	6½

MUNICIPAL—BONDS—Continued

Key.		Bid.	Offer.
3	Berlin 4s, 1919 (1,000 mks.)	2⅛	2⅝
4	Do	2⅛	2⅝
3	Berlin 1914-1915 (1,000 mks.).	5½	6¼
4	Do	5½	6¼
3	Bremen pre-war	3½	4½
4	Do	3½	4½
3	Coblenz, 1897-1910 (1,000 mks.)	5½	7½
4	Do	5½	7½
3	Cologne 1912 (1,000 marks)	5½	7½
14	Do	5½	7½
4	Do	5½	7½
3	Dresden 1875-1913 (1,000 mks.)	5½	7½
4	Do	5½	7½
3	Duesseldorf pre-war (1,000 mks.)	5½	7½
4	Do	5½	7½
3	Essen 1894-1913 (1,000 mks.)	5½	7½
14	Do	5½	7½
4	Do	5½	7½
3	Frankfort pre-war (1,000 mks.)	7	8½
4	Do	7	8½
3	Frankfort 1916-18 (1,000 mks.)	2½	4
4	Do	2½	4
3	Hamburg pre-war (1,000 mks.)	2⅛	2⅝
14	Do	2½	2⅝
4	Do	2⅞	2⅝
3	Hamburg 4½s, 1919 (per mks. 1,000,000)	110	130
4	Do	110	130
3	Hamburg, 1919, small (1,000 marks)	25	45
4	Do	25	45
3	Leipsic pre-war 4s (1,000 mks)	5½	7½
4	Do	5½	7½
3	Munich pre-war (1,000 mks.).	7½	9
4	Do	7½	9
3	Nurnburg pre-war(1,000 mks.)	5½	7½
4	Do	5½	7½
3	Stuttgart 1901-12 (1,000 mks.).	5½	7½
14	Do	5½	7½
4	Do	5½	7½
	URUGUAY:		
	Uigawa 7s, 1945	94½	95½

RAILROAD—BONDS

Key.		Bid.	Offer
	CUBA:		
	Central Pac. R. R. European 4s, 1946	75½	76½
7	Cuban Northern Ry. 6s, 1966.	96	98
7	Cuba Co. deb. 6s, 1955	95	100

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.		Bid.	Offer.
	CUBA:		
7	Cuba Co. deb. 6s, 1955	96	99
	CZECHOSLOVAKIA:		
3	Royal Bank of Bohemia 4½s	22	25
14	Do	22	25
	GERMANY:		
3	A. E. G. pre-war	22	24
4	Do	22	24
3	A. E. G. 1919 (per mks. 1,000)	2⅛	2½
4	Do	2⅛	2½

INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued

Key.		Bid.	Offer.
	GERMANY:		
3	Badische Anilin pre-war	25	29
4	Do	25	29
3	Badische Anilin, 1919	8½	10
14	Do	8½	10
4	Do	8½	10
3	H. A. P. A. G. 4½s	28	30
4	Do	28	30
3	Hoechster Farbwerke	25	29
4	Do	25	29
3	Krupp, 1921	1⅜	1⅝
4	Do	1⅜	1⅝
3	Krupp, 1st series, 1908	21	24
4	Do	21	24
3	Krupp, 2d series, 1908	2¾	3¾
4	Do	2¾	3¾
3	Neckar 5s (per marks 1,000)	⅞	1⅝
4	Do	⅞	1⅝
3	North German Lloyd 5½s	25½	27
4	Do	25½	27
3	Thyssen 4½s (per mks. 1,000).	⅝	⅞
4	Do	⅝	⅞

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.		Bid.	Offer.
	AUSTRIA:		
3	Styrian Water Power	.04	.09
14	Do	.04	.09
	HUNGARY:		
3	Rima Murany Steel, ex coup.	1⅛	1⅛
4	Do	1⅛	1⅛
	GERMANY:		
3	A. E. G. com., ex div	32½	33½
4	Do	32½	33½
3	Badische Anilin com	136	146
4	Do	136	146
3	Daimler Motors	12	13
4	Do	12	13
3	Deutsche Werke	8½	9½
4	Do	8½	9½
22	Leonard Tietz A. G.	21½	23

BANK—STOCKS

Key.		Bid.	Offer.
	AUSTRIA:		
3	Austrian Discount Co.	3½	4
14	Do	3½	4
4	Do	3½	4
3	Bodencredit	2	2⅝
14	Do	2	2⅝
4	Do	2	2⅝
3	Credit Anstalt	1⅝	1⅞
14	Do	1⅝	1⅞
4	Do	1⅝	1⅞
3	Mercurbank	⅞	1⅛
4	Do	⅞	1⅛
3	Wiener Bank Verein	1¼	1½
4	Do	1¼	1½
	GERMANY:		
3	Commerz und Privatbank, ex div.	17	19
4	Do	17	19
3	Deutsche Bank, ex div	38	39
4	Do	38	39
3	Disconto Gesellschaft Bank, ex div	53	54
4	Do	53	54
3	Dresdner Bank, ex div	25	26
14	Do. ex div	25	26

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS

Key.		Bid.	Offer.
	Adirondack Pr. & Lt. 6s, '50	105	106
	Appalachian Pow. 1st 5s, '41	100¾	101½
	Arkansas Lt. & Pow. 6s, 1954	103	105
	Do 1st 6s, 1945	103½	105
	Associated G. & El. 6½s, 1954	104½	W.O.
	Central Pow. & Lt. 6½s, 1952	109	..
6	Cities Service Co. deb. B	195	..
6	Do deb. D	106⅛	..
6	Do deb. E	112½	..
	Cleve. Elec., Ill., 5s, 1939	103½	..
	Colorado Pow. 1st 5s, 1963	99	100½
	Columbus El. Pow. 6s, 1947	104	..
	Connecticut Pow. 5s, 1963	102	104
	Cons. Gas, N. J., 5s, 1936	98	..
	Cont Gas & El 5s, 1927	100	100½
	Galveston-Houston 5s, 1954	60	65
	Houston Elec. 1st 6s, 1935	90	92
	Interstate Pow. 6s, 1944	99	..
	Louisiana Pow. 1st 6s, 1944	103	105
	Louisville G. & El. 5½s, 1954	103½	..
	Louisville Light 1st 5s, 1953	100	..
	Mississippi Riv. Pow. 5s, '51	101¼	102¼
	Mississippi Valley 6s, 1947	91	94
	Mountain States 1st 5s, 1938	93½	W.O.
	National Pub. Serv. 6½s, 1955	96	98½
	National Pow. & Lt. inc. 7s	103½	104½
	No. Carolina Pub. Ser. 5s,'34	96	97
	Northern Ohio Pow. 7s, 1935	92	93
	Northern Texas Elec. 5s, 1940	67	..
	Pacific Gas & El. ref 6s, '41	108¼	108¾
	Savannah El. & Pw. 7½s, '41	106½	..
	Seattle Elec. 5s, 1929	100	100⅜
	St. Paul Gas Light 5s, 1944	100½	101½
	Shawinigan Wat. & P. 5s,'34	100¾	101¾
	Sierra-San Fran. Pw. 2d 5s,'49	80½	82½
	So. Jersey G. & El.&Tr.5s,'53	101½	102½
	Tampa Elec. 5s, 1933	100	..
	West States Gas & El. 5s,'41	99¾	..
	Wisconsin-Minn. L. & P. 5s,'44	97½	99
	Wisconsin Pub. Ser. 1st 5s,'54	99	100

RAILROAD—BONDS.

Key.		Bid.	Offer.
	B. & O. T. C. 4s, 1959	70	81
	C. C. C. & St. Louis 5s, 1963	103	104
	Can. Pac. deb 4s	83	85
	Chi. & East Ill. 5s, 1951	78	79
	Erie cv. 4s, "D," 1953	83	85
	Fla. East Coast 5s, 1974	100	101
	Hudson & Man. rfd. 5s, 1957	96	98
	N. Y. Cen. rfd. 5s, 2013	104	105
	No. Pac. rfd. 5s, 2047	102	104
	Pere Marquette 5s, 1956	103	104
	St. Louis-San Fr. 4s, 1956	83	84
	So. P. Fr. Ter. 4s, 1955	86	88

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.		Bid.	Offer.
	Abitibi P. & P. Co., Ltd., gen. 6s, 1940	101½	103½
	Adams Exp. Co. col. 4s, 1947	80½	82
	Andian Natl. Corp., Ltd., 6s, 1940 (with warr.)	130	160
	Do (without warr.)	100	101½
	Biltmore-Commodore Hotels (N.Y.) 1st lshld. s. f. 7s,'34.	99	101
	Charcoal I. Co. of Am. 8s,'31.	58	62
	Clyde S. S. Co. 1st 5s, 1931	98	99½
	Clyde S. S. Term. 1st 5s, '34	92	95
	Consolidated Machine Tool 7s, 1942	73½	76
	Continental Mot. Cp. 6½s, '39	100	101
	Crew Levick Co. 1st s. f. 6s,'31	99¼	100¼
	Do notes 6%, 1928	96	98
	Hale & Kilburn Cp. 1st 6s, '39	93	95
	Harriman Bldg. 1st s. f. 6s,'58	98¼	99¼
	Keystone Steel & W. Co. 1st s. f. 8s, 1941	106½	107½
	Lion Collars & Shirts 6½s, '42	w.b.	30
	Norwalk Steel Co. 1st 4½s,'29	31	35

INDUSTRIAL AND MISCELLANEOUS BONDS—Continued

Key.		Bid.	Offer.
	Ohio State Tel. Co.cons.5s,'44	101	102
	Sen-Sen Chiclet Co. 1st s. f. 6s, 1929	96	98
	Stand. Plate Glass Co. notes 6s, 1930	90	95
	Woodward Iron 1st 5s, 1952	88	89½
	Wurlitzer (R.) Co. deb. 6s,'38.	99	100

FEDERAL LAND BANK BONDS

The securities listed below are interchangeable coupon for registered bonds.

Key.		Bid.	Offer.
	5s, M. & N., May, 1941-31	103½	103¾
	4¾s, J. & J., July, 1954-34	103½	103¾
	4¾s, J. & J., July, 1953-33	103⅜	103⅝
	4½s, J. & J., Jan., 1956-36	102½	102¾
	4½s, J. & J., Jan., 1955-35	102⅜	102⅝
	4½s, J. & J., Jan., 1953-33	101⅝	101⅞
	4½s, M. & N., May, 1942-32	101½	101¾
	4½s, J. & J., Jan., 1943-33	101⅝	101⅞
	4½s, M. & N., May, 1939-24	100½	100⅝
	4½s, J. & J., July, 1956-36	100½	100¾
	4½s, M. & N., May, 1937-22	100¼	100⅝

JOINT STOCK LAND BANK—BONDS

Key.		Bid.	Offer.
	Arkansas, Memphis, Tenn., 5s, 1952-32	100	102
	Atlanta, Ga., 5s, 1955-35	102	103½
	Atlantic, Raleigh, N. C., 5s, 1952-32	100¾	102
	California of San Francisco, Cal., 5s, 1956-36	101¼	103¼
	Chicago of Chicago, Ill., 4½s, 1965-35	99¾	100¾

JOINT STOCK LAND BANK—BONDS—Continued

Key.		Bid.	Offer.
	Chicago of Chicago, Ill., 5s, 1951-31	100½	102⅜
	Central of Illinois of Greenville 5s, 1952-32	100½	102
	Dallas of Dallas, Texas, 5s, 1951-31	101½	102½
	Denver of Denver, Col., 5s, 1966-36	101¾	103½
	Des Moines, Iowa, 5s, 1953-33	100¼	102
	First Carolinas, Columbia, S. C., 5s, 1952-32	100	101½
	First of Montgomery, Ala., 5s, 1965-35	101½	103
	First Texas 5s, 1966-36	101¼	103
	Fremont, Neb., 4½s, 1965-35	99½	101⅛
	Greenbrier 5s, 1965-35	102	103½
	Iowa, Sioux City, Iowa, 4½s, 1955-35	100	101½
	Kansas City of Kansas City, Mo., 5s, 1965-35	101½	103
	Do 4½s, 1965-35	99½	100⅜
	Lexington, Ky., 5s, 1954-34	102¼	104
	Lincoln of Lincoln, Neb., 4½s, 1966-36	100	101
	Maryland-Virginia of Baltimore 5s, 1955-35	101¾	103¼
	New York of N.Y. 5s, 1955-35	101	103
	Oregon & Wash. 5s, 1953-33	100	101¾
	Pacific Coast, Salt Lake City 5s, 1955-35	101	103
	Pacific Coast, Los Angeles 5s, 1954-34	100½	102
	Pacific Coast of Portland 5s, 1955-35	101	103
	Potomac of Washington, D. C., 5s, 1955-35	100	103
	San Antonio, Tex., 5s, 1952	100¼	102
	St. Louis, Mo., 5s, 1952-32	101	102⅛
	Do 4½s, 1955-35	101	102⅝
	Do 5s, 1954-34	101½	103½
	Shenandoah Valley, Staunton, Va., 5s, 1944-34	101	103

Key and Index to Open Security Market

2—Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.

3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. *See Page* 114.

4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. *See Page* 114.

5—Edwin Wolfe & Co., 30 Broad St., N. Y. Phone Hanover 2036. *See Page* 115.

6—Henry L. Doherty & Co., 60 Wall St.,N.Y. Phone Hanover 1600. *See Page* 115.

7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.

8—John J. O'Kane Jr. & Co., 42 B'way,N.Y. Phone Hanover 6320.

10—Clarence Hodson & Co., Inc., 135 B'way, N. Y. Phone Rector 2472.

11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.

12—Minton & Minton, 30 Broad St., N. Y. Phone Hanover 5585. *See Page* 115.

13—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.

14—Kaufman State Bank, 112-114 N. La Salle St., Chicago. Phone Franklin 5722. *See Page* 79.

16—American Founders Trust, 50 Pine St., N. Y. Phone John 0606.

21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.

22—Lehman Brothers, 16 William St., N. Y. Phone Bowling Green 3700.

24—McCann & Co., 50 Broad St., N. Y. Phone Rector 8080. *See Page* 115.

25—May & Co., 32 Broadway, N. Y. Phone Hanover 1709.

31—Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.

33—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.

35—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.

38—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.

44—Harvey Fisk & Sons, 120 Broadway. Phone Rector 8080.

W. O. Signifies Want Offer.

OPEN MARKET—DOMESTIC SECURITIES

JOINT STOCK LAND BANK—BONDS —Continued

Key.		Bid.	Offer.
	Southwest of Little Rock, Ark., 5s, 1956-36	101¼	103
	Union of Detroit 5s, 1954-34	101½	103½
	Do 4½s, 1955-35	100	102
	Virginian of Charleston, W. Va., 5s, 1955-35	100¼	102
	Virginia-Carolina of Norfolk, Va., 5s, 1956-36	101½	103¼

REAL ESTATE—BONDS

Key.		Bid.	Offer.
25	Am. Bond & Mtg. Co. issues	Interested	
25	Commonwealth Bond Co. (all issues)	Interested	
25	G. L. Miller & Co. (all issues)	Interested	
25	Prudence Co. (all issues)	Interested	
25	S. W. Straus & Co. (all iss.)	Interested	

INVESTMENT TRUST—STOCKS

Key.		Bid.	Offer.
16	American Founders Trust (new units) ex div	76	78
16	Do (old units) ex div	128	..
33	Do	130	133
8	Do	127	130
33	Do 1st pf.	40	45
33	Do 2d pf.	17	22
33	Do com.	30	32

INVESTMENT TRUST—BONDS

International Sec. Trust of America, secured series 6% gold bonds:

Key.		Bid.	Offer.
16	Series A, June 1, 1923	101	..
16	Series B, June 1, 1933	100	102½
16	Series C, June 1, 1943	100	102½
16	Series D, 5%, 1933	96	98
16	Series E, 5%, 1943	92½	94½
33	Do common	88	31
16	Intl. Sec. Trust of Am. 7% pf. Ser A	102½	..
16	Do com.	76	..
16	Do 6% pf.	94	96
16	Do units ex div	138	140

JOINT STOCK LAND BANK—STOCKS

Key.		Bid.	Offer.
	Bankers of Milwaukee	80	90
	Chicago	106	112
	Dallas	135	142
	Des Moines	85	95
	Denver	124	128
	First Carolinas	122	130
	First Texas of Houston	..	110
	Fremont	112	115
	Kansas City	104	110
	Lincoln	131	136
	North Carolina	140	150
	San Antonio	114	120
	St. Louis	140	150
	Southern Minnesota	85	95
	Virginia (par $5)	7	7½

BANK—STOCKS

Key.		Bid.	Offer.
	America	320	..
	American Exch. Pacific	443	450
	Bank of U. S.	310	320
	Bowery & East River	400	410
	Bryant Park	200	225
	Butchers & Drovers ($100)	183	188
	Capitol National	215	220
	Chase National	421	426
	Chatham Phenix	361	370
	Chemical National	796	810
	City National	620	626
	Colonial	550	..
	Corn Exchange	588	595
	Fifth Avenue	2,200	2,500
	First National	2,550	2,575
	Greenwich	530	550
	Harriman National	585	600
33	Liberty National	183	188
8	Do	180	185
	Park National	488	495
	Public	545	555
	Seaboard National	660	680

TRUST COMPANIES—STOCKS

Key.		Bid.	Offer.
	Bank of N. Y. & Tr. Co.	627	634
	Bankers Trust	646	652
	Brooklyn	780	790
	Central Union	890	905
	Empire	343	349
	Equitable Trust	281	285
	Farmers' L. & Trust	548	560
	Fidelity	285	295
	Guaranty	392	396
	Irving-Columbia	337	341
	Manufacturers	518	525
	New York	555	565
	Title G. & Trust	685	695

INSURANCE—STOCKS

Key.		Bid.	Offer.
21	American Surety	188	192
21	Carolina Ins.	30	32
21	Continental Insurance	130	132
21	Fidelity-Phenix	186	189
21	Glens Falls	39	42
21	Globe & Rutgers	1450	1500
21	Great American Insurance	281	284
21	Home ex div	338	342
21	North River	108	115
21	Stuyvesant	205	215
21	United States Fire	135	142

SUGAR—STOCKS

Key.		Bid.	Offer.
7	Central Aguirre Sugar Co.	77½	79½
7	Fajardo Sugar Co. com	135	138
7	Federal Sugar Refining Co.	45	55
7	National Sugar Refining Co.	114	116
7	New Niquero Sugar Ref. Co.	60	75
7	Savannah Sug. Ref. Co. com.	144	150
7	Do pf.	116	121
7	Sugar Estates of Oriente pf.	60	65

PUBLIC UTILITY—STOCKS

Key.		Bid.	Offer.
	Alabama Power pf. 7%	107	108
	American Public Util.	79	82
	Do prior 7% pf.	92	94
	Do partic. 6% pf.	85	89
	Broad River Pwr. 7% pf.	95	..
	Brooklyn Boro. Gas pf.	51	54
	Central Pow. & Lt. pf.	96	99
	Central States Elec. 7% pf.	92	94
6	Cities Service Co. com	41⅝	42⅛
6	Do pf.	86½	87
6	Do bankers	20⅝	..
6	Do preference "B"	7⅝	..
6	Do preference "BB"	74	..
	Continental Gas & El. (4.40)	130	140
	Consumers Pwr. pf. 6%	98	99½
	Dallas Pow. & Lt. 7% pf.	106	107
	Eastern States Pow. Corp.	13	17
6	Empire Gas & Fuel pf.	98¼	..
	Fort Worth Pow. & Lt. 7% pf.	107½	109
	Galveston-Houston Elec.	13	16
	Do pf.	42	47
	Gen. Gas & Elec. part. ctfs.	6¾	7¾
	Ill. Pow. & Lt. 7% pf.	99½	100
	Michigan Fuel & Lt. pf.	93	95
	Ohio Pub. Svc. pf.	99	100
6	Public Svc. (Col.) pf.	99	..
	Puget Sd. Pw. & Lt. pf. 6%	82	85

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.		Bid.	Offer.
	Aeolian Co 7% pf.	80	85
38	Am. Arch. Co.	119	121
38	Am. Book Co.	138	141
24	Anglo Chilean Nitrate	19	24
	Bowman Bilt. Hotels com.	9½	10½
38	Brunswick-Balke-Collender Co. 7% pf.	98	102
	Burden Iron pf.	98	103
24	Canario Copper	11/16	1 1/16
33	Do	11/16	1 1/16
	Chestnut & Smith Corp. com.	12	16
	Clinchfield Coal Corp. com 1½%	32	35
	Coldak Corp., Class A	6	8
	Columbia Phonograph	37	41
13	Copeland Products, B, v. t. c.	5¼	6¼
2	Curtis Publishing Co. com.	211	213
13	Do com	211	214
2	Do pf	111½	112½
	Dictograph Prod. pf.	85	88
	Do com.	3½	4
8	Digiorgio Fruit units	35	40
	Douglas Shoe pf.	81	84
8	Durant Accept.	1¼	2
33	Financial & Industrial sec. pf	96	99
33	Do com.	32½	35
13	Flint Motors	3⅝	4⅛
33	Do	3⅝	4½
8	Do	3¾	4½
33	Ford Motors of Canada units.	4¾	5⅝
24	Group No. 1 Oil Co.	6,500	7,200
8	Do	6,400	6,900
33	Group No. 2 Oil Corp.	2⅝	3⅛
24	Do	2⅝	3½
8	Do	2⅞	3⅜
	Hale & Kilburn pf.	12	15
33	Hayes Hunt Body	4	4½
8	Do	4¼	5
13	Do	3⅝	4⅛
	Hercules Powder	155	..
	Do pf.	114	116
	Ide (George P.) Co. pf.	25	29
	Industrial Finance 6% pf.	92½	96
	International Silver	89½	91
	Do pf.	104½	..
33	Magdalena Syndicate	3¼	3½
13	Do	2¼	2½
24	Do	3⅛	3⅜
8	Do	3	3¼
33	Maxudian Petroleum	2½	3
8	Miller Train Control	2⅜	2⅝
33	Do	2⅜	2⅝

INDUSTRIAL AND MISCELLANEOUS —STOCKS—Continued

Key.		Bid.	Offer.
10	Nat. Equitable Invest. units.	30	..
33	N. Y. Mtg. Units	..	W.O.
8	Do	65	75
44	New York Steam com.	103¼	..
	Niles-Bement-Pond Co. cum. pf. 6%	73	76
38	Pierce, B. & P. Mfg.Co. 8% pf.	101	103
8	Puritan Mtg. units	47	52
33	Roxy Theatre units	25	29
33	Do com.	6	8
38	Superheater Co., com. ex div.	156	161
24	Tentic Standard	12	14
8	Texon Oil & Land	3 1/16	3 3/16
24	Do	3 1/16	3 3/16
33	Do	3⅛	3¾
	Thompson-Starrett Co. com.	135	..
	Do pf.	103	..
	Troy Laundry Machine com.	30	34
	Do 8% pf.	95	..
	Woodward Iron	77	82
24	Ziely Processes	80	85

RAILROADS—STOCKS

Key.		Bid.	Offer.
12	Alabama Great So. ordinary	122	125
5	Do	122	125
12	Do pf.	122	125
5	Do	122	125
2	Alabama & Vicksburg	117	119
2	Albany & Susquehanna	206	209
12	Do	206	209
2	Baltimore & Cumberland 7%	47	50
2	Burlington, Cedar Rapids & Northern	104	106
2	Canada Southern	59	61
12	Do	59½	62
2	Carolina, Clinch. & Ohio 5%	98½	99½
2	Chicago, Burl. & Quincy	181	184
12	Do	180	186
5	Do	180	190
2	Chi., Ind. & Louis. com.	100½	103
2	Clev., Cin., Chi. & St. L. pf.	225	230
2	Cleveland & Pittsburgh 4%	41¼	42½
12	Do	41½	42½
5	Do	41¼	43
2	Do 7%	71¾	72½
12	Do	71½	72¾
5	Do	71¼	73
2	Conn. Ry. & Ltg. Co. com.	62	64
38	Delaware R. R.	40	41
2	European & North Am.	86	89
2	Ft. Wayne & Jackson pf.	106	108
2	Ga., So. & Fla. R. R. 1st pf.	93½	96
2	Hannibal Bridge	105	108
2	Hartford & Conn. Western	27	28
2	Hibernia Mine R. R.	47	52
2	Ill. Central leased lines	79½	80½
12	Do	79	80
5	Do	79	83
5	Joliet & Chicago	125	135
38	Kal., Alle. & Gd. Rapids R.R.	106	109
2	Kansas City, St. L. & Chi. pf.	104	106
12	Lack. R. R. of N. J.	82	84
2	Do	82	84
2	Lykens Valley R. R. & Coal	15	16
2	M., St. P. & S.S.M. leased line	65	66
12	Do	65	66
5	Do	65	66
12	Mobile & Birmingham pf.	77	79
5	Do	77	80
38	Mobile & O. (So. Tr. Ctfs.)	79½	81
2	Morris & Essex	82	83
12	Do	80½	82½
5	Do	81½	83
12	N. Y. & Harlem com.	180	190
5	Do	165	180
2	Do	186	188
2	N. Y., Lackawanna & West.	105½	107
12	Do	104½	106
5	Do	105	107
2	Norfolk & Western Ry. pf.	84	86
2	Northern Central	80½	82
12	Do	80½	82
38	Northern R. R. of N. J.	66	68
2	Northern Securities Co.	117	120
2	Ontario & Quebec	114	117
2	Oswego & Syracuse	91	93
12	Do	91	92
2	Pitts., Ft. W. & Chi. pf.	148½	150
12	Do	147	150
5	Do	148	150
5	Do common	139	142
2	Pittsburgh & Lake Erie	146	149
12	Do	146	149
5	Do	144	148
2	Rensselaer & Saratoga	125	127
12	Do	125	128
5	Do	125	130
2	Rome & Clinton	93	96
2	S. W. R. of Georgia	99	101
2	St. Louis Bridge 1st pf.	116½	118
12	Do	116	119
5	Do	117	120
2	Do 2d pf.	58	59
12	Do	58	59
5	Do	58½	59½

RAILROADS—STOCKS—Continued

Key.		Bid.	Offer.
2	Tunnel R. R. of St. Louis	117	118½
12	Do	116	119
5	Do	117	120
2	United N. J. R. R. & Canal	207½	208½
12	Do	206	209
5	Do	209	212
2	Utica, Chenango & Susq.	119	121
2	Valley R. R.	102	105
2	Vicksburg, Shreveport & Pacific common	98	99½
12	Do	97¾	98¾
5	Do	98	100
2	Do pf.	98½	100
12	Do	98½	99½
5	Do	98	100
2	Ware River	125	128
2	Warren R. R.	70	72

TELEPHONE AND TELEGRAPH—STOCKS

Key.		Bid.	Offer.
38	Am. Dis. Tel. of N.J. cum. pf.	109	110½
	Bell Tel. of Canada	137	140
	Bell Tel. of Pa. 6% pf.	111½	112½
	Franklin Tel.	41	44
2	Gold & Stk. Tel.	115	118
	Mountain States Tel. & Tel.	113	115
	New England Tel. & Tel.	113	115
	N. W. Bell Tel. 6½% pf.	104½	..
2	Northwestern Telegraph	40	43½
	Ohio Bell Tel.	111	114
	Southern & Atlantic Tel. Co.	22	24
	Southern New England Tel.	148	153
	Southwestern Bell Tel.	114	116
	Wisconsin Tel.	108	..

CHAIN STORES—STOCKS

Key.		Bid.	Offer.
	H. C. Bohack Co. com.	155	163
	Do pf	98	101
	James Butler	20	24
	Do pf	62	70
	Fanny Farmer Candy Stores.	19	21
	Feltman Curme Shoe St. pf.	100	110
	Leonard, Fitz., Mueller	28	31
	Do pf	104	106
	Metro. Chain Stores	30	34
	Do 1st pf.	102	106
	Do 2d pf.	101	105
	Metro. 5c-50c Stores, "A"	3	4½
	Do, "B"	1½	3½
8	Metro 5c-50c Stores 8% pf.	30	34
33	Do	Interested	
	Mirror Stores pf.	94	98
	National Food Prod.	..	43
	National Tea pf 6½%	98	102
	J. C. Penny 6% pf.	96	100
	Do 7% pf.	104	..
	Piggly Wiggly	19	20
	Do pf	92	96

HARTFORD, CONNECTICUT

Industrial and Miscellaneous—Stocks

Key.		Bid.	Offer.
35	American Hdw. Corp. ex div.	83	85
35	Bigelow-Hartford Carpet com	84	87
35	Colt's Patent Fire Arms Mfg. Co. ex div.	28	29
35	International Silver Co. pf.	104	108
35	Niles-Bement-Pond Co. com., new	19	21
35	Torrington Co. com.	65½	66½

Insurance—Stocks

Key.		Bid.	Offer.
35	Aetna Casualty & Surety Co. ex div	740	760
35	Aetna Life Ins. Co. ex div.	685	695
35	Do full paid receipts	680	695
35	Do par paid receipts	530	555
35	Aetna (Fire) Ins. Co. ex div.	530	545
35	Automobile Insurance	..	310
35	Conn. Gen. Life Ins. Co.	1,700	1,750
35	Hartford Fire Ins. Co. ex div.	525	535
35	National Fire Insurance Co.	740	..
35	Phoenix Fire Ins. Co. ex div.	570	580
35	Travelers' Ins. Co. ex div.	1,220	1,240

SPRINGFIELD, MASS.

Industrial and Miscellaneous—Stocks

Key.		Bid.	Offer.
31	Berkshire Cotton Mfg.	135	140
31	Chapman Valve Mfg. Co. pf.	105	..
31	Consol. Dry Goods Co. com.	35	40
31	Do pf.	90	95
31	Farr Alpaca	165	170
31	Fiberoid Corp. pf.	87	92
31	Indian Motocycle	95	100
31	Milton Bradley Co. pf.	103	..
31	Springfield Bank Stock	..	W.O.
31	Springfield Fire & M. Ins. Co.	453	458
31	Springfield Gas Light Co.	58	61
31	Springfield Railways pf.	55	60
31	West Boylston Mfg. Co. pf.	81	86

OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS

EXTERNAL ISSUES.

Key.		Bid.	Offer.
11	Dominion of Canada 4s, 1926	99⅞	100
11	Do 5½s, 1929	102⅜	102⅝
11	Do 5s, 1931	101½	102
11	Do 5s, 1937	103½	104
11	Do 5s, 1952	104½	105

INTERNAL ISSUES.

Key.		Bid.	Offer.
11	Dominion of Canada 5s, '27	100⅞	101⅛
11	Do 5s, 1928	100⅛	100½
11	Do 5½s, 1932	102⅝	103
11	Do 5½s. 1933	104⅞	105¼
11	Do 5½s, 1934	103⅜	103½
11	Do 5½s, 1937	108	108⅜
11	Do 5s, 1943	101⅝	108⅜
11	Do 4½s, 1944	95⅞	96⅛

CANADIAN PROVINCIAL—BONDS

Key.		Bid.	Offer.
11	Alberta 5½s, 1927	100½	101
11	Do 5½s, 1928	101¼	101⅝
11	Do 5½s, 1933	102½	103¼
11	Do 6s, 1930	103	103⅜
11	Do 5s, 1939	100	100⅜
11	Do 5½s, 1947	105⅝	106½
11	Do 5s, 1948	100½	101¼
11	Do 5½s, 1952	106¾	107¼
11	British Colombia 4½s, 1927	99½	100

CANADIAN PROVINCIAL—BONDS— Continued

Key.		Bid.	Offer.
11	Do 5s, 1939	100¾	101
11	Do 6s, 1941	110½	111
11	Do 5s, 1949	100½	101½
11	Manitoba 6s, 1930	103	104
11	Do 5½s, 1942	105½	107
11	Do 5s, 1944	101½	102¼
11	Do 6s, 1946	112½	113½
11	Do 6s, 1928	101⅝	102½
11	New Brunswick 6s, 1928	101⅝	102½
11	Do 5½s, 1929	102	102⅜
11	Do 6s, 1931	103¾	104⅜
11	Do 5s, 1934	100½	101½
11	Do 5½s, 1939	104½	105½
11	Newfoundland 6½s, 1928	102¾	103½
11	Do 6½s, 1936	108½	109½
11	Do 5½s, 1939	102¾	103¾
11	Do 5½s, 1942	103¼	104½
11	Do 5½s, 1943	103¼	104½
11	Nova Scotia 6s, 1928	101⅝	102½
11	Do 6s, 1930	103½	104¼
11	Do 6s, 1936	107¼	108¼
11	Ontario 6s, 1927	101½	102
11	Do 6s, 1928	101¾	102½
11	Do 5½s, 1929	102	102⅜
11	Do 5½s, 1937	104½	105½
11	Do 5s, 1942	101½	102¼
11	Do 6s, 1943	111⅝	112½

CANADIAN PROVINCIAL—BONDS— Continued

Key.		Bid.	Offer.
11	Do 5s, 1952	101⅝	102½
11	Quebec 4½s, 1950	96¾	97¾
11	Saskatchewan 6s, 1927	101	101⅝
11	Do 5s, 1932	100⅜	100⅝
11	Do 6s, 1938	107½	109
11	Do 5s, 1942	100½	101
11	Do 5½s, 1946	105⅝	107

CANADIAN MUNICIPAL—BONDS

Key.		Bid.	Offer.
11	Greater Winnipeg Water Dist. 5s, 1929	99⅝	100¼
11	Do 6s, 1930	102¾	103¼
11	Do 5s, 1952	99½	100½
11	Montreal (Maisonneuve) 5½s, 1930	101¼	102¼
11	Do 5½s, 1936	103	104
11	Do 5s, 1943	100¼	101
11	Do 5s, 1954	101	102
11	Do 5s, 1963	101¼	102¼
11	Ottawa 5s, 1945	100½	101¾
11	Toronto 5s, 1935	100	101
11	Do 6s, 1940	109½	110½
11	Toronto Harb. Com. 4½s, '53.	93½	95
11	Winnipeg 5s, 1926	99⅞	100¼
11	Do 6s, 1946	111½	113

CANADIAN RAILROAD—BONDS

Key.		Bid.	Offer.
11	Canadian North. Ry. 4s, 1930.	96¼	96¾
11	Do 4½s, 1935	97½	98
11	Do 6½s, 1946	117¾	118½
11	Do 7s, 1940	115½	116
11	Canadian Nat. Rwy. (Can.) 4½s, 1930	99¼	99¾
11	Do 4½s, 1954	95	95¾
11	Do (Can.) 4s, 1927	99⅜	99¾
11	Canadian Pac Ry 4½s, 1944	93½	94¼
11	Edmonton, Dunvegan & B C Ry. (Alberta) 4½s, 1944	93	94
11	Gr. Trunk Ry. (Alb.) 4s, '39.	89¾	90½
11	Do (Sask.) 4s, 1939	90	91
11	Do (Can.) 6s, 1936	107¼	107¾
11	Do 7s, 1940	115½	116
11	Do 3s, 1962	68½	69¼
11	Do 4s, 1962	85⅝	W.O.
11	Great Northern Ry. 4s, 1934.	90¼	91½

PUBLIC UTILITY—BONDS

Key.		Bid.	Offer.
4	Canadian Lgt. & Pow. 5s, 1949	61	..
4	Manitoba Pow. com.	40	41
4	Winnipeg Elec. 6s, 1954	95¾	96¼

MISCELLANEOUS—BONDS

Key.		Bid.	Offer.
11	Bell Tel. of Can. 5s, 1955	100½	101
4	Mt. Royal Hotel pfd.	38	39½
11	Rio de Janeiro T., L. & P. Co. 5s, 1935	94½	95½

Index of Current Security Offerings

BONDS

Acadia Sugar Refining Co. $2,500,000 1st s f g 6s, J & J, due July 1, 1946, price 96, yield 6.35%, offered July 7. Royal Securities Corp., Ltd., Montreal.

Akron, Ohio, $459,700 5s, due Oct. 1, 1927-1936, yield 4% to 4.30%, offered July 21. W. K. Terry & Co., N. Y.

Albuquerque, N. M., $150,000 school bldg 5s, J & D, due June 1, 1931-1946, yield 4.40%, offered July 7. Bosworth, Chaunte & Co., Denver.

Anglo-American Oil Co., Ltd., $6,000,000 4½% g notes (sold privately), J & J, due July 1, 1927-1929, yield 4½% to 5%. J. P. Morgan & Co., N. Y.

Ashtabula, Ohio, $140,000 school dist 5s, M & S, due Sept. 1, 1933-1944, yield 4.30%, offered July 12. Brandon, Gordon & Waddell, N. Y.

Atlantic Gypsum Products Co., $2,000,000 1st s f g 6s, Series "A," J & D, due June 1, 1941, price 98½, offered July 7. Lee, Higginson & Co., N. Y.

Baltimore Co., Md., $250,000 public school ser 4½s, F & A, due Feb. 1, 1954-1956, yield 4.05%, offered July 14. Strother, Bragden & Co., Baltimore.

Baptist Hospital of Fort Worth, Texas, $135,000 1st ser g 6s, J & D 15, due June 15, 1928-1938, price par, yield 6%, offered July 16. Whitney-Central Bank, New Orleans.

Baton Rouge, La., $300,000 municipal 5s, M & S, due March 1, 1927-1954, yield 4.20% to 4.45%, offered July 12. Harris, Forbes & Co. and Hibernia Securities Co., Inc., N. Y.

★**Bavaria, Free State of,** $10,000,000 (additional) ext 20-yr s f g 6½s, F & A, due Aug. 1, 1945, price 92¾, yield 7.20%, offered July 16. Equitable Trust Co. of New York and Harris, Forbes & Co., N. Y. See advertisement.

Beaver Co., Pa., $590,000 bridge 4¼s, due 1935-1954, yield 4.05%, offered July 21. Guaranty Co. of N. Y.

Berks Co., Pa., $2,000,000 road 4s, J & J, due July 1, 1932-1955, price 100½ and 101, offered June 30. M. M. Freeman & Co., Philadelphia.

Big Stone Canning Co. $200,000 1st g 6s, due 1928-1941, yield 5.70% to 6.10%, offered July 1. Metropolitan National Co., Minneapolis.

Braintree, Mass., $335,800 coup 4s, J & J 15, due July 15, 1927-1941, yield 3.70% to 3.85%, offered July 13. R. L. Day & Co., Boston.

Braun Lumber Corp., Detroit, $4,250,000 ser g 5½% notes, J & J, due July 1, 1927, to Jan. 1, 1937, yield 5% to 5½%, offered July 9. Security Trust Co.; Detroit Trust Co.; First National Co. of Detroit; Bank of Detroit; Nicol, Ford & Co., Inc., Detroit.

Brown Paper Mills Co., Inc., $2,500,000 1st s f g 6s, J & D, due June 1, 1929-1941, price 101 to 98, yield 5.60% to 6.20%, offered July 16. Continental & Commercial Trust & Savings Bank, Chicago; Whitney-Central Trust & Savings Bank, New Orleans, and Estabrook & Co., N. Y.

California Ice & Cold Storage Co. $350,000 1st closed coll s f g 7s, J & J, due July 1, 1938, price 100, yield 7%, offered July 14. Stephens & Co., San Francisco, and First National Bank of San Diego.

Canadian & Foreign Corp. $100,000 deb 5½s, J & J, due July 1, 1941, price 100 (bonus of one-half share no par common with $100 debenture), yield 5½%, offered July 2. Goldman & Co., Toronto.

Casador Apts., Chicago, $125,000 1st g 6½s, J & D 15, due June 15, 1928-1934, price par, yield 6.50%, offered July 10. Garard & Co., Chicago.

Central Sites Development Co., Toronto, $650,000 1st gtd ser g 7s, A & O 15, due April 15, 1928-1936, price 100, yield 7%, offered July 2. United Bond Co., Ltd., Windsor, and U. S. Mortgage Bond Co., Detroit.

Central West Public Service Co. $1,550,000 1-yr 5½% g notes, Jan. 1 and June 30, due June 30, 1927, price 100, yield 5½%, offered July 14. A. B. Leach & Co., Inc., and Carman, Fox & Snider, Inc., Chicago.

Chester Knitting Mills $600,000 1st closed g 6s, J & J, due July 1, 1927-1942, yield 5% to 6%, offered July 14. Liberty Central Trust Co., St. Louis.

Chicago Beach Hotel, Chicago, $2,750,000 1st (closed) s f g 6s, J & D, due June 1, 1941, price par, yield 6%, offered July 20. The Foreman Trust & Savings Bank; Lawrence Stern & Co.; A. G. Becker & Co., Chicago.

Chicago South Shore and South Bend Railroad, $1,060,000 eq tr g ctfs, Series "A," trust of July 1, 1926, J & J, 4½s due July 1, 1927 and 1928, price 99.76 and 99.06, 5s due July 1, 1929-1931, price 99.66 and 98.37 and 5½s due July 1, 1932-1936, price 100 to 98.12, yield 4¾% to 5⅜%, offered July 12. Halsey, Stuart & Co., Inc., N. Y.

Cinema Building Corp., N. Y., $475,000 1st s f g 6s, F & A, due Aug. 1, 1945, price 100, yield 6%, offered June 30. Curtis, Stephenson & Co., Inc., Boston.

Clarion Co., Pa., $80,000 road 4¼s, J & J, due July 1, 1940-1944, yield 4.05%, offered July 1, National City Co., N. Y.

Clark-Webster Buildings, Chicago, $125,000 1st g 6½s, J & D, due June 1, 1928-1934, price 100, yield 6.50%, offered June 30. Continental First Mortgage Bond Co., Chicago.

Collateral Bankers $2,000,000 7% participating bonds, Series "D," with profit sharing ctfs, due July 1, 1956, price 100, yield 7%, offered July 19. Clarence Hodson & Co., Inc., N. Y.

Columbian Hotel, Wenatchee, Wash., $150,000 1st r e g ser 7s, J & D 15, due June 15, 1927-1936, yield 6% to 7%, offered July 8. Wm. P. Harper & Co., Seattle.

Columbus Co. (Ore.) Draining District $310,000 genl oblig ser 6s, M & S, due Sept. 1, 1930-1945, offered July 17. George H. Burr; Conrad & Broom, Inc., Portland.

Commander-Laramee Corp. $3,500,000 1st 15-yr s f g closed 6s, J & J, due July 1, 1951, price 98½, yield 6.15%, offered July 21. Dillon, Read & Co., N. Y., and Lane, Piper & Jaffray, Inc., Minneapolis.

Commander-Larabee Corp. $2,000,000 10-yr 7% sec s f notes, J & J, due July 1, 1936, price 99, yield 7.14%, offered July 15. Dillon, Read & Co., N. Y., and Lane, Piper & Jaffray, Inc., Minneapolis.

★**Community Water Service Co.** $1,350,000 1st g 5½s, Series "A," J & J, due July 1, 1951, price 98.50, yield 5.60%, offered July 14. P. W. Chapman & Co., Inc., N. Y. See advertisement.

Consistory Shrine Temple Association, Helena, Mont., $160,000 1st & ref g 5½s, J & J, due July 1, 1927-1941, price 100, yield 5.50%, offered July 12. Murphy-Favre & Co., Spokane.

Consolidated Publishers, Inc., $4,300,000 10-yr coll tr s f g 6¾% notes, J & J, due July 1, 1936, price 100, yield 6.75%, offered July 20. Lehman Brothers and Hallgarten & Co., N. Y.

Consumers Wholesale Supply Co. $300,000 g 6% notes, with stock warrants, due June 15, 1927-1931, price 99½ to 101, offered June 30. Esch & Co., Chicago.

Continental Hotel, Seattle, $95,000 1st leasehold s f g, M & N 15, due May 15, 1928-1931, price 100, offered June 30. Seattle Title & Trust Co., Seattle.

Coral Gables, Fla., $2,187,000 improvement 5½s and 6s, $1,787,000 6s, J & J, due July 1, 1928-1938, price 100, yield 6%, and $400,000 5½s, A & O, due April 1, 1928-1956, yield 5.80%, offered July 12. Century Trust Co. of Baltimore; H. L. Allen & Co.; B. J. Van Ingen & Co.; Batchelder, Wack & Co., N. Y.

★**Dallas Railway & Terminal Co.** $5,000,000 1st g 6s, J & J, due July 1, 1951, price 96½, yield 6.25%, offered July 21. Tucker, Anthony & Co.; Halsey, Stuart & Co., Inc.; Old Colony Corp.; W. C. Langley & Co., N. Y. See advertisement, Page 113.

Darlington Co., S. C., $73,000 High Hill drainage dist ser 6s, A & O, due April 1, 1928-1946, yield 5.40% to 5.50%, offered June 29. Lorenzo E. Anderson & Co., St. Louis.

Dayton, Ohio, $500,000 4½s, A & O, due Oct. 1, 1927-1951, yield 4% to 4.20%, offered July 13. First-Chicago Corp., N. Y.

Dravo Contracting Co. $500,000 gtd 5% eq tr ctfs, due Aug. 1, 1927-1931, yield 4½% to 5½%, offered July 15. Bank of Pittsburgh, Pa.

East Baton Rouge Parish, La., $135,000 Sub-Road Dist. No. 1 of Road Dist. No. 1 5s, M & S 16, due March 16, 1927-1947, price 100, yield 5%, offered July 9. Caldwell & Co. and Whitney-Central Banks, New Orleans.

East Bay Water Co. $4,265,000 unifying & ref 30-yr g 5s, Series "E," M & S, due March 1, 1956, price 97½, yield 5.15%, offered July 13. Peirce, Fair & Co.; Blyth, Witter & Co. and Mercantile Securities Co. of California, San Francisco.

Electric Railway Equipment Securities Corp. $1,089,000 5% eq tr g ctfs, trust of July 1, 1926, J, A, J, O, due Oct. 1, 1926, to March 1, 1933, yield 4% to 5.10%, offered July 9. Halsey, Stuart & Co., Inc., N. Y., and Drexel & Co., Philadelphia.

Elizabeth City, N. C., $228,000 waterworks, sewer & street g 5s, M & N, due May 1, 1929-1967, yield 4.05% to 4.70%, offered July 8. Hanchett Bond Co., Chicago.

Ellencourt Apts., Chicago, $158,000 1st g 6½s, due March 10, 1928-1933, price 100, yield 6½%, offered July 17. Baird & Warner, Chicago.

Ellensburg Normal School Dormitory Bldg. Corp., Wash., $240,000 1st 5½s, M & N, due Nov. 1, 1927, to May 1, 1946, yield 5¼% to 5⅜%, offered July 2. Old National Bank and University Trust Co., Spokane.

Elmgate Manor Apts., Evanston, Ill., $420,000 1st g 6½s, due 1928-1936, yield 6% to 6.50%, offered June 30. Straus Bros. Co., Chicago.

El Salvador, Republic of, $520,000 trustees 6½% coup receipts for customs lien sec gold Treasury ctfs, J & J, due monthly July 1, 1928, to July 1, 1929, price 99¾, yield 6.60%, offered July 22. Edmund Seymour & Co., Inc., and Cullen & Drew, N. Y.

Elyria Iron & Steel Realty Co. $450,000 1st ser g 6s, J & J, due July 1, 1927-1936, yield 5% to 6.08%, offered July 2. Union Trust Co., Cleveland.

Englewood Gardens, Englewood, N. J., $585,000 1st r e 7s, M & N 15, due May 15, 1927-1936, price 100, yield 7%, offered July 9. G. L. Miller & Co., Inc., N. Y.

Eppley Hotels Co., Omaha, $2,500,000 1st s f g 6½s, J & J, due July 1, 1941, price 100, yield 6.50%, offered July 22. Howe, Snow & Bertles, Inc.; A. B. Leach & Co., Inc., N. Y., and Omaha Trust Co., Omaha.

Equitable Bonded Mortgage Co., Philadelphia, $500,000 gtd g 5½s, J & D, due June 1, 1927-1929, price 100, yield 5.50%, offered July 14. Colonial Trust Co., Philadelphia.

Evans (John) The, Evanston, Ill., $650,000 1st leasehold 6½s, M & S, due Sept. 1, 1927-1935, price par, yield 6.50%, offered July 13. Chicago Trust Co., Chicago.

1,512-1,518 La Salle St. Bldg., Chicago, $265,000 1st g 6½s, due 1928-1936, price 100, yield 6.50%, offered July 13. Leight, Holzer & Co., Chicago.

First Presbyterian Church of Baton Rouge, La., $90,000 1st g 6s, J & D, due June 1, 1929-1941, price 100, yield 6%, offered July 10. Standard Bond & Mortgage Co., Inc., New Orleans.

Fort Lauderdale, Fla., $1,000,000 public impvt 6s, J & J, due Jan. 1, 1946, yield 5.50%, offered July 20. Halsey, Stuart & Co., Inc., and Eldredge & Co., N. Y.

Forum Publishing Co., Fargo, N. D., $200,000 1st ser g 6s, J & D, due June 1, 1928-1936, yield 5.50% to 6%, offered July 13. Minneapolis Trust Co., Minneapolis.

Franklin Arms, Bloomfield, N. J., $215,000 1st r e g 7s, M & N 15, due May 15, 1927-1936, yield 6.43% to 7%, offered July 13. G. L. Miller & Co., Inc., N. Y.

BONDS

Garden City, N. Y., Village of, $40,000 water 4¼s, J & J, due July 1, 1931-1938, yield 4.05% to 4.10%, offered June 29. Blodget & Co., N. Y.

Gatineau Power Co. $25,000,000 1st g 5% series, due 1956, J & D, due June 1, 1956, price 94, yield 5.40%, offered July 22. Bankers Trust Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Blair & Co., Inc.; Halsey Stuart & Co., Inc.; Redmond & Co., N. Y.; Union Trust Co. of Pittsburgh; Continental & Commercial Trust & Savings Bank, Chicago.

General Power & Light Co. $1,500,000 1-yr 6% sec g notes, J & J, due July 1, 1927, price 100, yield 6%, offered July 12. True, Webber & Co.; R. E. Wilsey & Co., Inc., Chicago, and Putnam & Storer, Inc., Boston.

Georgia-Carolina Electric Co. $1,500,000 1st g 6% notes, J & D, due June 1, 1929, price 100, yield 6%, offered July 12. Redmond & Co. and J. G. White & Co., Inc., N. Y.

Gerst Brothers Packing Co., St. Louis, $200,000 1st g 6½s, J & J, due Jan 1, 1928-1937, price 100, yield 6.50%, offered July 18. Waldheim-Platt & Co., Inc., and Whitaker & Co., St. Louis.

Grady Co., Ga., $150,000 road 5s, J & J, due Jan. 1, 1930-1944, yield 4.05%, offered July 10. Robinson-Humphrey Co., Atlanta.

Granada Apartment Hotel, Chicago, $275,000 1st ser g 6½s, A & O 5, due April 5, 1928-1936, offered July 7. Cochran & McCluer Co., Chicago.

Greece, Town of, N. Y., $327,000 4.40%, A & O, due April 1, 1927-1941, yield 4% to 4.20%, offered June 28. Redmond & Co. and Pulleyn & Co., N. Y.

Greenridge Court Apts., White Plains, N. Y., $515,000 1st gtd g 6s, J & D 15, due 1928-1938, price 100, yield 6%, offered July 15. Empire Bond & Mortgage Corp., N. Y.

Greensboro Joint Stock Land Bank, Greensboro, N. C., $1,000,000 5s, F & A, due Aug. 1, 1956 (opt 1936), price 103, yield 4.625% to opt date and 5% thereafter, offered July 20. Harris, Forbes & Co.; Halsey, Stuart & Co., Inc., and Wm. R. Compton Co., N. Y.

Hibernia Mortgage Co., Inc., $100,000 1st coll tr g notes, Series "G," 1926, J & J, due July 1, 1927-1932, yield 5% to 5¾%, offered July 2. Hibernia Securities Co., Inc., New Orleans.

Highlands (The), Highland Park, Mich., $185,000 1st g 6¼s, J & D, due June 1, 1928-1936, yield 6% to 6¼%, offered July 12. S. W. Straus & Co., Inc., N. Y.

Hotel Cornhusker, Lincoln, Neb., $800,000 1st r e g 6s, F & A, due Aug. 1, 1928-1935, yield 5½% to 6%, offered July 1. Real Estate Mortgage Trust Co.; Lorenzo E. Anderson & Co. and Taussig, Day, Fairbank & Co., St. Louis.

Hoquiam, Wash., $250,000 gen oblig bridge 5s, J & J, due July 1, 1928-1956, yield 4.35% to 4.65%, offered June 23. Carstens & Earles, Inc.; Ferris & Hardgrove and Geo. H. Burr, Conrad & Broom, Inc., Seattle.

Hotel Gary, Gary, Ind., $1,700,000 1st ser g 6½s, J & J, due Jan. 1, 1929, to July 1, 1941, yield 6.07% to 6.50%, offered July 15. Greenebaum Sons Securities Corp., N. Y.

Hotel Sherman Company, Chicago, $8,750,000 1st ser g 5½s, J & J, due July 1, 1928-1946, yield 5.50% to 5.60%, offered July 15. First Trust & Savings Bank; Foreman Trust & Savings Bank; Illinois Merchants Trust Co. and Lawrence Stern & Co., Chicago.

Huntington Park, Cal., $120,000 city school dist g 5s, A & O, due April 1, 1927-1966, yield 4% to 4.40%, offered July 10. Harris Trust & Savings Bank, Chicago.

Indiana Gas Utilities Co. $2,250,000 1st g 5% series, due 1946, J & J, due July 1, 1946, price 95, yield 5.40%, offered July 12. Harris, Forbes & Co.; Bond & Goodwin, Inc., N. Y.

Industrial Bank of Richmond $48,000 serial payment coll tr g 7s, Series 4, issue of June 30, 1926, F, M, A, N 15, due Aug. 15, 1926, to May 15, 1930, price 100 and 100.59, offered June 30. Scott & Stringfellow, Richmond.

International Agricultural Corp. $1,000,000 1st coll tr s f g 5s, M & N, due May 1, 1942, price 89¾, yield 6%, offered July 20. Foster, McConnell & Co., N. Y.

Iowa Southern Utilities Co. $1,100,000 (additional) 1st & ref g 5½s, Series of 1925, J & J, due July 1, 1950, price 97½, yield 5.70%, offered July 15. Hoagland, Allum & Co., Inc., and W. C. Langley & Co., N. Y.

Knight Soda Fountain Co. $500,000 coll tr ser g 6s, J & J, due Jan. 1, 1927, to July 1, 1931, yield 4¾% to 6%, offered July 1. Union Trust Co., Chicago.

La Cumbre Mutual Water Co. $100,000 1st s f g 6½s, J & D, due June 1, 1946, price 100, yield 6.50%, offered July 3. Carstens & Earles, Inc., Seattle.

Laguna Beach Water Dist., Cal., $450,000 ser g 6s, J & J 15, due Jan. 15, 1936-1955, yield 5.40%, offered June 29. Dean, Witter & Co., San Francisco.

Law & Finance Building, Pittsburgh, $1,500,000 1st coup g 6½s, J & D 15, due June 15, 1928-1936, price 100, yield 6.50%, offered July 9. F. H. Smith Co., Philadelphia.

Lawn Manor Apts., Chicago, $160,000 1st g 6½s, J & J, due July 1, 1928-1933, price par, yield 6.50%, offered July 14. Garard & Co., Chicago.

Lincoln Hotel Properties, N. Y., $7,500,000 1st fee s f g 6¼s, J & J, due July 1, 1941, price 100, yield 6.25%, offered July 15. S. W. Straus & Co., Inc., N. Y.

Loew's Midland Theatre & Office Buildings, Kansas City, Mo., $2,500,000 1st fee & leasehold g 6s, M & N 15, due May 15, 1929-1941, yield 5.80% to 6.15%, offered July 12. S. W. Straus & Co., Inc., N. Y.

Logan Township, Pa., $145,000 school dist 4½s, due 1928-1941, yield 4.15% to 4.20%, offered July 16. A. B. Leach & Co., Inc., N. Y.

Lysle (J. C.) Milling Co., Leavenworth, Kan., $200,000 1st s f g ser 6s, J & D, due June 1, 1927-1934, yield 6% to 6¼%, offered July 12. Stern Bros. & Co., Kansas City.

McCormick (Edith Rockefeller) Trust $585,000 1st g 6% notes, Series "B," J & J, due July 1, 1927-1930, yield 5¼% to 6%, offered July 13. Love, Van Riper & Bryan, Inc., St. Louis.

Mansfeld (R.) & Sons, Inc., Louisville, Ky., $100,000 1st ser g 6½s, J & D 15, due June 15, 1927-1936, price par, yield 6.50%, offered July 17. Bankers Bond Co., Louisville, Ky.

Marion Water Co., Marion, Iowa, $85,000 1st g 6s, J & J, due July 1, 1946, price 100, yield 6%, offered July 8. Cedar Rapids Savings Bank & Trust Co., Cedar Rapids, Iowa.

Master Printers Building, New York City, $2,800,000 1st s f g (closed) 6½s, J & J, due July 1, 1946, price 100, yield 6.50%, offered July 21. Peabody, Houghteling & Co., Inc.; P. W. Chapman & Co., Inc., and Taylor, Ewart & Co., Inc., N. Y.

Mayfair Apt. Bldg., Kansas City, Mo., $270,000 1st g 6s, A & O 20, due Oct. 20, 1927, to April 20, 1933, price 100, yield 6%, offered July 1. Arthur Fels Real Estate Mortgage Co., Kansas City.

Medical Arts Bldg., Baltimore, $500,000 1st 10-yr s f gtd 6s, J & J, due July 1, 1936, price 100, yield 6%, offered July 6. C. T. Williams & Co., Inc., Baltimore.

Mercantile Mortgage Co. $1,000,000 coll tr g 5½s, J & D, due June 1, 1941, price 99½, offered July 6. Mercantile Securities Co. of Cal., San Francisco.

Mercy Hospital, Des Moines, $210,000 1st (closed) g 5s, J & J, due July 1, 1928-1956, price 100, yield 5%, offered July 2. H. H. Polk & Co., Inc., Des Moines.

Miami, Fla., $3,550,000 g 5s, M & S, due March 1, 1929-1956, price 100, yield 5%, offered July 12. B. J. Van Ingen & Co.; Stranahan, Harris & Oatis, Inc.; Geo. H. Burr & Co.; Guardian Detroit Co., Inc.; Eastman, Dillon & Co., N. Y., and Biddle & Henry, Philadelphia.

Michigan Avenue Building, Dearborn, Mich., $300,000 1st g 6¼s, J & D, due June 1, 1928-1938, yield 6.10% to 6.25%, offered July 12. S. W. Straus & Co., Inc., Detroit.

Midwest Ice & Cold Storage Co., Kansas City, Kan., $260,444 1st ser g 6½s, J & D, due June 1, 1928-1936, price par, yield 6.50%, offered June 30. Union Title & Guarantee Co., Inc., and Canal Bank & Trust Co., New Orleans.

Moberly, Mo., $75,000 4½s, J & J, due July 1, 1931-1946, yield 4.20%, offered June 25. Smith, Moore & Co., St. Louis.

Moffatt Tunnel District, Col., $3,500,000 g 5¼s, J & J, due July 1, 1947-1956, price 106.75 to 107.875, yield 4.75%, offered July 13. R. M. Grant & Co., Inc., N. Y.

Monmouth Consolidated Water Co. $2,500,000 1st g 5s, Series "A," J & D, due June 1, 1956, price 95, yield 5.30%, offered July 9. W. C. Langley & Co. and Halsey, Stuart & Co., Inc., N. Y.

Montecito County Water District, Cal., $400,000 ser g 5s, J & J, due July 1, 1931-1965, yield 4.80%, offered July 1. Bank of Italy, Los Angeles.

Morrow Co., Ore., $120,000 road 5s, due 1935-1941, yield 4.65%, offered July 12. Wells-Dickey Co., Minneapolis.

Continued on Page 130

Business Statistics

Transportation

Revenue car loadings—	Period or Date.	1926.	Average 1921-25.	Per Cent. Departure From Aver.
All commodities	Week ended July 10	900,977	907,632	— 0.7
Grain and grain products	Week ended July 10	43,728	45,049	— 2.9
Coal and coke	Week ended July 10	158,695	154,689	+ 2.6
Forest products	Week ended July 10	51,729	59,607	—13.2
Manufactured products	Week ended July 10	555,633	556,738	— 0.2
All commodities	Year to July 10	27,010,065	23,710,518	+13.9
Grain and grain products	Year to July 10	1,161,084	1,121,939	+ 3.5
Coal and coke	Year to July 10	5,232,336	4,639,653	+12.8
Forest products	Year to July 10	2,019,492	1,808,548	+11.7
Manufactured products	Year to July 10	16,958,553	14,591,438	+16.2
Freight car surplus	1st quarter July	239,167	268,703	—11.0
Per cent. freight cars serviceable	July 1	92.8	89.0	+ 4.3
Per cent. locomotives serviceable	July 1	85.3	80.3	+ 6.2
Gross revenue	Year to June 1	$2,488,696,223	$2,341,091,739	+ 6.3
Expenses	Year to June 1	1,951,656,786	1,934,060,187	+ 0.9
Taxes	Year to June 1	149,507,826	127,272,328	+17.5
Rate of return on property investment—			Fair Return.	
Eastern District	Year to June	5.68	5.75	— 1.2
Southern District	Year to June	5.58	5.75	— 3.0
Western District	Year to June	3.53	5.75	—38.6
United States as a whole	Year to June	4.80	5.75	—16.5

Note—Five-year average of car loadings is of weeks including July 4, the holiday, 1926 does not include holiday.

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION.

	July 3.	June 26.	June 19.	June 12.	June 5.	May 29.
Car loadings	1,072,624	1,062,252	1,043,720	1,060,214	945,964	1,081,164
	June 14.	June 7.	May 31.	May 22.	May 14.	May 7.
Idle cars	277,143	279,206	265,629	267,461	261,484	272,170

GROSS RAILROAD EARNINGS

	1926.	1925	Net Change.	P. C.
First week in July, 15 roads	$18,862,723	$17,481,987	+ $1,380,736	+ 7.90
Fourth week in June, 15 roads	25,593,738	23,231,988	+ 2,361,750	+10.17
Third week in June, 15 roads	19,039,129	17,158,394	+ 1,880,735	+10.96
Second week in June, 15 roads	18,802,401	17,094,407	+ 1,707,994	+ 9.99
First week in June, 15 roads	18,874,013	17,192,610	+ 1,681,403	+ 9.75
Fourth week in May, 15 roads	26,040,097	21,984,062	+ 4,056,035	+18.45
Third week in May, 14 roads	18,124,630	15,950,455	+ 2,174,175	+13,63
Second week in May, 15 roads	18,443,528	16,581,018	+ 1,862,510	+ 7.23
First week in May, 15 roads	17,468,131	16,994,994	+ 473,137	+ 2.78
Fourth week in April, 15 roads	23,063,433	21,891,860	+ 1,171,573	+ 5.34
Third week in April, 14 roads	17,368,707	16,204,533	+ 1,164,174	+ 7.18
Second week in April, 13 roads	17,013,487	15,921,491	+ 1,091,996	+ 6.85
First week in April, 14 roads	17,646,125	16,514,362	+ 1,131,763	+ 7.02
Fourth week in March, 15 roads	26,826,156	23,116,172	+ 3,709,984	+16.09
Third week in March, 14 roads	17,723,131	16,555,077	+ 1,168,054	+ 7.05
Second week in March, 14 roads	17,403,986	16,675,446	+ 728,540	+ 4.35
First week in March, 14 roads	17,011,615	16,195,029	+ 816,586	+ 4.96
	1926.	1925.		
Month of April	498,448,309	472,629,820	+ 25,818,489	+11.43
Month of March	528,905,183	485,236,559	+ 43,668,624	+22.50
Month of February	459,227,310	454,198,055	+ 5,029,255	+ .04

WEEKLY DATA

Interest rates:	Week Ended July 17, 1926.	Week Ended July 18, 1925.	Year to Date.
Call loans	4½@4	5 @3½	6 @2
Time loans, 60-90 days	4½@4⅝	4¼@3⅞	5 @4
Time loans, 6 months	4½	4¼@4	5 @4
Com. dis., 4-6 months	4½@4	4¼@4	4¾@4
Bar gold and silver:			
Bar gold in London	84s 11½d@84s 09¾d	84s 11½d@84s 10½d	84s 11¼d@84s 09¾d
Bar silver in London	30⅛d@29 11/16d	32⅛d@32d	31 11/16d@29 1/16d
Bar silver in New York	65½c@64⅞c	69⅝c@69⅜c	68⅝c@63c

LUMBER (10)

	Week Ended July 10, 1926.	July 3, 1926.	July 11, 1925.
Mills reporting (number)	365	*355	361
Production (feet)	205,088,541	*247,427,336	198,747,514
Shipments (feet)	198,717,930	*254,626,905	215,816,740
Orders (feet)	212,638,796	*249,923,386	214,111,575

*Revised.

THE ANNALIST INDEX OF WHOLESALE FOOD PRICES

	July 17, 1926.	July 10, 1926.	July 18, 1925.
1890-1899=100	206.121	208.577	214.404

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in The Railway Age of— July 17, 1926.	July 10, 1926.	July 18, 1925.
Locomotives	1	1	..
Freight cars	..	512	448
Passenger cars	4	..	..
Rails (tons)	10,000	..	..
Structural steel (tons)	2,950	..	..

MONTHLY DATA

NEW BUILDING (3)

	July, 1926. (13 Days.)	June, 1926. (26 Days.)	July, 1925. (26 Days.)
Average daily building contracts awarded in 37 Eastern States	$20,123,785	$21,068,938	$21,039,784

NEW BUILDING (9)

	June, 1926.	May, 1926.	June, 1925.
Value of building permits in 187 cities	$338,168,837	$324,308,482	$346,457,825

BUILDING PERMITS (14)

	June, 1926.	May, 1926.	June, 1925.
462 cities	$413,593,412	‡$394,159,607	$384,321,193
New York City (plans filed)	86,977 595	77,905,083	76,559,920

‡484 cities.

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (1913=100) (5)

	June, 1926.	May, 1926.	June, 1925.
All commodities	152.3	151.7	157.4

FOREIGN TRADE (5)

	June, 1926.	May, 1926.	June, 1925.
Merchandise imports	$337,000,000	$320,976,838	$325,215,735
Merchandise exports	338,000,000	356,621,029	323,347,775
Gold imports	18,890,086	2,934,665	4,426,135
Gold exports	3,345,528	9,342,927	6,712,480

BANK DEBITS (4)
(Billions)

	June, 1926.	May, 1926.	June, 1925.
141 cities	†$49.86	$48.00	$48.61
New York City	†28.20	26.57	26.93
140 cities outside New York City	21.66	21.43	21.68

†Corrected.

AUTOMOBILE PRODUCTION, UNITED STATES AND CANADA

	*June, 1926.	†May, 1926.	†June, 1925.
Passenger cars	360,522	396,168	366,510
Trucks	46,711	50,740	38,151
Total	407,233	446,908	404,661

*Estimated. †Revised.

RAILROAD SHARES SOLD, NEW YORK STOCK EXCHANGE
(Thousands)

	1922.	1923.	1924.	1925.	1926.
January	2,104	2,523	4,394	6,891	5,636
February	3,921	2,817	3.606	6,353	4,090
March	4,161	2,913	3,653	8,386	7,307
April	6,500	2,169	3,212	3,805	3,796
May	4,809	2,535	2,634	5,856	2,616
June	3,528	3,954	4,585	3,700	5,324
July	2,559	2,317	4,225	4,128	....
August	4,375	2,347	4,828	6,950	....
September	3,558	2,014	3,639	4,803	....
October	3,700	2,727	3,730	5,011	....
November	3,805	4,237	13,503	6,834	....
December	2,691	3,901	10,528	8,889	....
Total	45,711	34,454	62,537	71,606	....

INDUSTRIAL SHARES SOLD, NEW YORK STOCK EXCHANGE
(Thousands)

	1922.	1923.	1924.	1925.	1926.
January	13,290	17,685	22,335	34,540	33,452
February	12,264	19,876	17,030	26,397	31,372
March	18,573	22,942	14,553	30,182	44,733
April	23,968	17,871	14,581	21,031	26,428
May	24,102	20,571	12,358	30,607	20,573
June	20,508	15,698	12,218	27,160	32,665
July	12,590	10,355	20,001	28,145	....
August	13,475	13,635	17,599	25,915	....
September	18,217	12,596	14,511	32,083	....
October	21,976	13,092	14,089	48,412	....
November	19,077	18,336	27,867	42,146	....
December	17,001	20,167	32,349	33,988	....
Total	215,041	202,824	219,491	380,606	....

SOURCES OF DATA.

(1) Railway Age.
(2) Commercial and Financial Chronicle.
(3) The F. W. Dodge Corporation.
(4) Federal Reserve Board.
(5) United States Department of Commerce.
(6) United States Department of Labor.
(7) United States Department of Agriculture.
(8) The Iron Age.
(9) Eradstreet's.
(10) National Lumber Manufacturers' Association.
(11) Dun's Review.
(12) United States Department of the Interior, Geological Survey.
(13) New York State Department of Labor.
(14) S. W. Straus & Co.

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended July 17, 1926, compares as follows:

		DEMAND. Week's Range.		Year 1926 to Date.		Same Week 1925.		CABLES. Week's Range.		Year 1926 to Date.		Same Week 1925.	
Par.	Country.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8665	—London	4.86⅛	4.85 3/16	4.86½	4.84 9/16	4.85 11/16	4.85 5/16	4.86½	4.85 5/16	4.86⅝	4.84 11/16	4.86 3/16	4.85 11/16
19.28	—Paris	2.59½	2.34¾	3.90	2.34¾	4.72¾	4.67½	2.60	2.35¼	3.90½	2.35¼	4.73½	4.68¼
19.28	—Belgium	2.44½	2.07½	4.54½	2.07½	4.64½	4.62	2.45	2.08	4.55	2.08	4.65	4.62½
19.28	—Switzerland	19.37	19.36¾	19.37	19.23½	19.41½	19.41	19.37½	19.36¾	19.39	19.25½	19.43½	19.43
19.28	—Italy	3.46¼	3.35½	4.03¾	3.29½	3.78	3.64¾	3.46½	3.35¾	4.04¼	3.29¾	3.78¼	3.65
40.29	—Holland	40.18	40.14	40.24	40.02	40.13	40.03	40.20	40.16	40.26	40.04	40.17	40.07
19.30	—Greece	1.21¾	1.20	1.53½	1.20	1.61	1.58¾	1.22¼	1.20½	'1.53	1.20½	1.61½	1.59¼
19.30	—Spain	15.88	15.78	16.44	14.06	14.52½	14.49	15.89	15.79	16.45	14.07	14.54½	14.51
26.28	—Denmark	26.50	26.40	26.57	24.50	21.18	20.71	26.52	26.42	26.59	24.52	21.20	20.73
26.80	—Sweden	26.81	26.77	26.84	26.72	26.88	26.84	26.83	26.79	26.86	26.74	26.90	26.86
26.80	—Norway	21.93	21.87½	22.99	20.26	17.98	17.83	21.95	21.89½	23.01	20.28	18.00	17.85
51.41	—Russia*	.04	.03½	.07	.03½	.06½	.05½	.15	.13	.15	.13	.13	.12
48.66	—Calcutta	36.31	36.19	36.87	35.88	36.58	36.56	36.37	36.25	36.93	35.94	36.70	36.68
78.00	—Hongkong	55.13	54.63	58.75	53.63	57.88	57.375	55.25	54.75	58.87	53.75	58.00	57.50
....	—Peking	75.00	75.00	79.25	74.00	....	....	75.12	75.12	79.37	74.12	....	....
108.82	—Shanghai	72.13	71.50	75.63	69.63	77.13	76.88	72.25	71.62	75.75	69.75	77.25	77.00
49.83	—Japan	47.02	46.90	47.40	43.45	41.25	41.25	47.14	47.02	47.50	43.55	41.37	41.37
50.00	—Manila	49.50	49.50	50.125	49.25	49.50	49.50	49.75	49.75	50.375	49.50	49.75	49.75
42.44	—Buenos Aires	40.65	40.43	41.43	38.87	40.375	40.31	40.67	40.55	41.55	38.89	40.50	40.43
32.45	—Rio	15.81	15.72	15.875	13.81	11.50	11.18	15.87	15.78	15.935	13.87	11.55	11.23
23.83	—Germany	23.81	23.81	23.81	23.81	23.80	23.80	23.81	23.81	23.81	23.81	23.80	23.80
14.07	—Austria	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
19.30	—Poland	12.00	9.00	16.00	9.00	19.25	19.20	12.00	9.00	16.00	9.00	19.25	19.20
26.26	—Czechoslovakia	2.96	2.96	2.96¾	2.96	2.96½	2.96¼	2.96	2.96	2.96¾	2.96	2.96½	2.96¼
49.30	—Yugoslavia	1.77	1.77	1.77¾	1.76	1.76	1.76	1.77	1.77	1.77¾	1.76	1.76	1.76
19.30	—Finland	2.52	2.52	2.52¾	2.52	2.52½	2.52½	2.52	2.52	2.52¾	2.52	2.52½	2.52½
19.30	—Rumania	.46¾	.44½	.49½	.32	.49	.48¼	.46¾	.44½	.49½	.32	.49	.48¼
20.31	—Hungary	.0014⅛	.0014⅛	.0014⅛	.0014⅛	.0014	.0014	.0014⅛	.0014⅛	.0014⅛	.0014⅛	.0014	.0014

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.

FAILURES (DUN'S)

	Week Ended July 15,'26. Tot.	Over $5,000.	July 16,'25. Tot.	Over $5,000.
East	108	79	118	86
South	91	53	106	61
West	99	53	128	67
Pacific	56	19	54	22
United States	354	204	406	236
Canada	57	24	50	16

	Week Ended July 17,'24. Tot.	Over $5,000.	July 18,'23. Tot.	Over $5,000.
East	153	99	96	63
South	99	50	73	31
West	92	52	76	41
Pacific	44	16	42	18
United States	388	217	287	153
Canada	37	21	53	23

FOREIGN BANK STATEMENTS

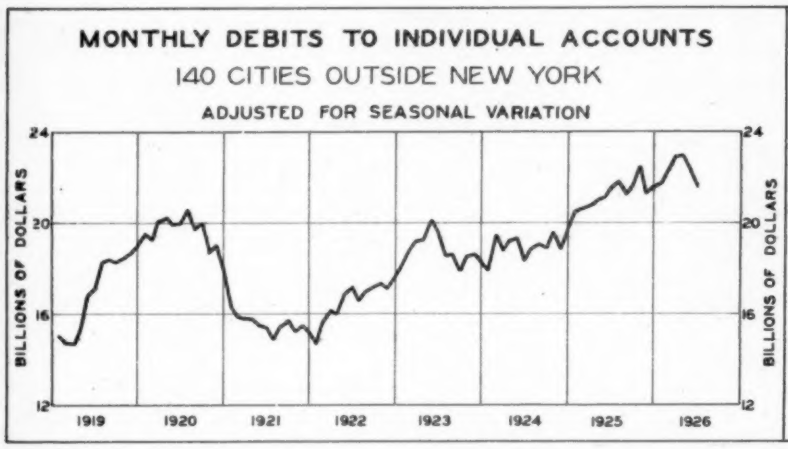
BANK OF ENGLAND.

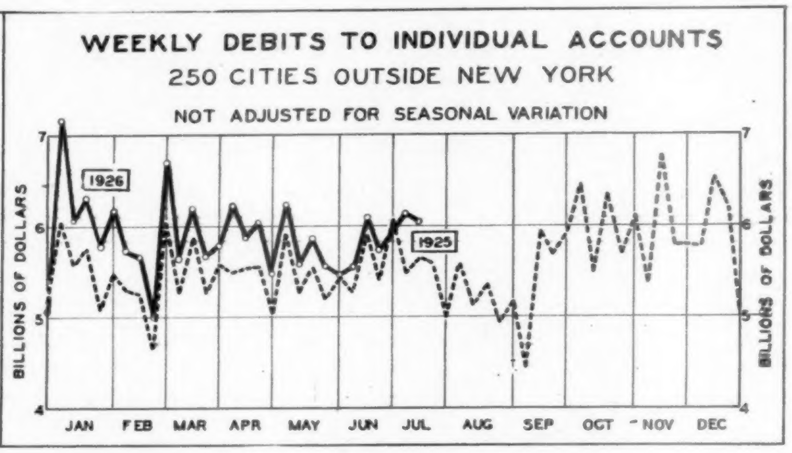
	July 22.	July 15.
Gold	£151,734,000	£151,335,000
Reserve	27,774,000	27,253,000
Notes reserve	29,953,000	29,598,000
Ratio to liabilities	24.58%	24.01%
Circulation	141,347,000	141,469,000
Public deposits	7,611,000	9,352,000
Other deposits	114,973,000	114,013,000
Governm't securities	40,540,000	38,925,000
Other securities	75,810,000	72,876,000

BANK OF FRANCE.
(In thousands of francs.)

	July 22.	July 15.
Gold	5,548,647	5,548,640
Silver	337,750	337,743
Circulation	54,995,75[illegible]	54,997,9[illegible]
Treasury deposits	23,309,859	23,284,488
General deposits	[illegible]	[illegible]
Bills discounted	6,689,605	6,697,476
Advances	464,529	2,428,458
State advances	38,350,000	37,800,000

Bank Debits and Federal Reserve Bank Statements

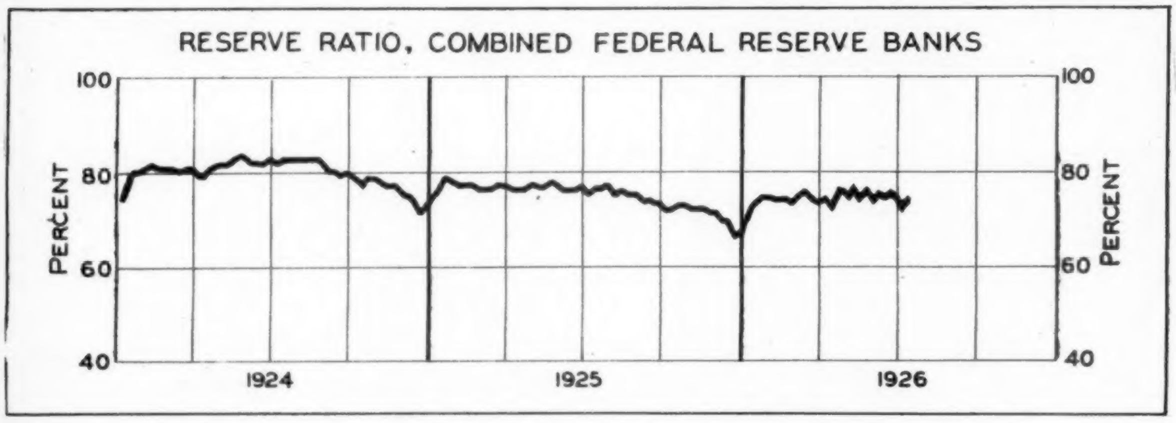




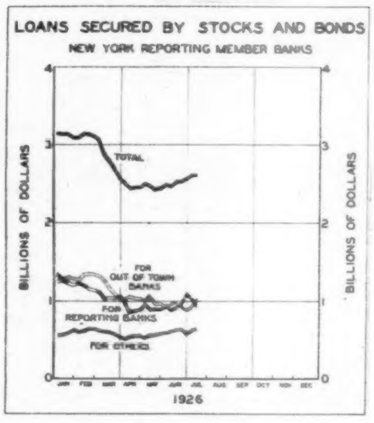
Debits to Individual Accounts by Federal Reserve Districts

(In thousands of dollars.)

Week ended—	Dist. 1, Boston.	Dist. 2, New York.	Dist. 3, Philadelphia.	Dist. 4, Cleveland.	Dist. 5, Richmond.	Dist. 6, Atlanta.	Dist. 7, Chicago.	Dist. 8, St. Louis.	Dist. 9, Minneapolis.	Dist. 10, Kansas Cy.	Dist. 11, Dallas	Dist. 12, San Fran.	Total 12 Dists.	N. Y. City.	Tot. Outside N. Y. City.
July 14, 1926	$629,676	$6,564,687	$593,704	$722,616	$315,206	$282,366	$1,367,291	$309,402	$182,960	$361,821	$154,282	$754,486	$12,238,497	$6,193,952	$6,044,545
July 7, 1926	701,430	6,651,148	579,764	689,293	389,553	287,652	1,376,717	300,095	181,445	337,580	155,728	715,166	12,365,571	6,225,849	6,139,722
July 15, 1925	546,248	6,121,431	556,025	688,646	325,014	266,587	1,303,088	294,876	185,525	317,190	147,227	670,606	11,422,463	5,772,609	5,649,854



The latest date for which data are plotted is July 14; data for July 21 received too late for plotting.



Latest date plotted July 14.

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

(In thousands of dollars.)

	All Reporting Member Banks.		New York City.		Chicago.	
	July 14. 1926.	July 7. 1926.	July 14. 1926.	July 7. 1926.	July 14. 1926.	July 7. 1926.
Number of reporting banks....	699	*700	58	58	46	46
Loans and discounts, gross:						
Secured by U. S. Government obligations	$144,298	$145,139	$45,900	$44,263	$14,016	$15,970
Secured by stocks and bonds.	5,468,999	*5,510,340	2,060,408	2,127,238	632,523	616,932
All other loans and discounts.	8,396,074	*8,402,601	2,289,170	2,305,876	707,377	708,468
Total loans and discounts...	$14,009,371	$14,058,080	$4,395,478	$4,477,377	$1,353,916	$1,341,370
Investments:						
U. S. Government securities..	2,494,386	2,494,604	903,804	910,260	165,665	165,678
Other bonds, stocks and securities	3,160,410	3,158,106	918,103	910,528	203,786	208,743
Total investments	$5,654,796	$5,652,710	$1,821,907	$1,820,788	$369,451	$374,421
Total loans and investments...	19,664,167	19,710,790	6,217,385	6,298,165	1,723,367	1,715,791
Reserve balances with F. R. banks	1,667,980	1,668,872	695,788	730,516	169,405	154,695
Cash in vault	293,214	297,581	67,065	69,152	23,167	24,014
Net demand deposits	13,052,760	13,011,639	5,018,296	5,071,545	1,184,487	1,169,471
Time deposits	5,685,213	5,654,512	851,050	844,853	520,230	514,781
Government deposits	141,838	153,688	25,090	27,270	5,469	5,931
Bills payable and rediscounted with F. R. Banks:						
Secured by U. S. Government obligations	168,136	231,159	76,450	136,550	7,074	10,079
All other	128,472	157,616	27,496	47,771	3,657	4,283
Total borrowings from F. R. banks	$296,608	$388,775	$103,946	$184,321	$10,731	$14,362

TOTAL LOANS SECURED BY STOCKS AND BONDS OF 58 REPORTING NEW YORK CITY MEMBER BANKS

(Thousands.)

	For Own Account.	For Out-of-Town Banks.	Others.	Total.	On Demand.	On Time.
July 14	$932,813	$1,016,148	$652,296	$2,601,257	$1,924,965	$676,292
July 7	1,109,298	951,852	631,638	2,602,788	1,940,069	682,719

Comparative Statement of Federal Reserve Banks

Condition July 21

District.	Gold. Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio &c.
Boston	$222,011,000	$24,110,000	$12,998,000	$139,105,000	$142,468,000	83.5
New York	1,001,709,000	126,384,000	84,219,000	393,791,000	842,598,000	83.0
Philadelphia	186,248,000	44,358,000	21,723,000	117,726,000	131,493,000	76.2
Cleveland	291,947,000	34,655,000	37,418,000	186,922,000	185,092,000	79.8
Richmond	81,259,000	42,808,000	9,343,000	69,975,000	68,927,000	62.8
Atlanta	179,252,000	43,854,000	1,868,000	185,986,000	69,250,000	73.0
Chicago	368,546,000	56,250,000	57,974,000	191,677,000	328,561,000	75.1
St. Louis	46,211,000	35,134,000	26,467,000	43,332,000	80,573,000	52.1
Minneapolis	78,308,000	8,242,000	19,828,000	62,159,000	50,076,000	71.3
Kansas City	91,053,000	16,517,000	34,768,000	63,413,000	91,784,000	60.7
Dallas	42,761,000	17,639,000	26,685,000	37,637,000	54,136,000	54.3
San Francisco	252,881,000	45,478,000	49,807,000	189,197,000	163,369,000	72.2

Statement of the Federal Reserve Banks

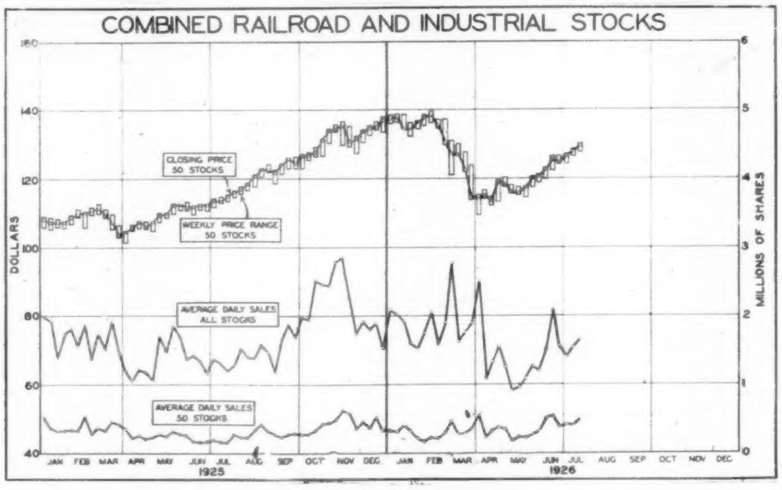
(000 omitted.)

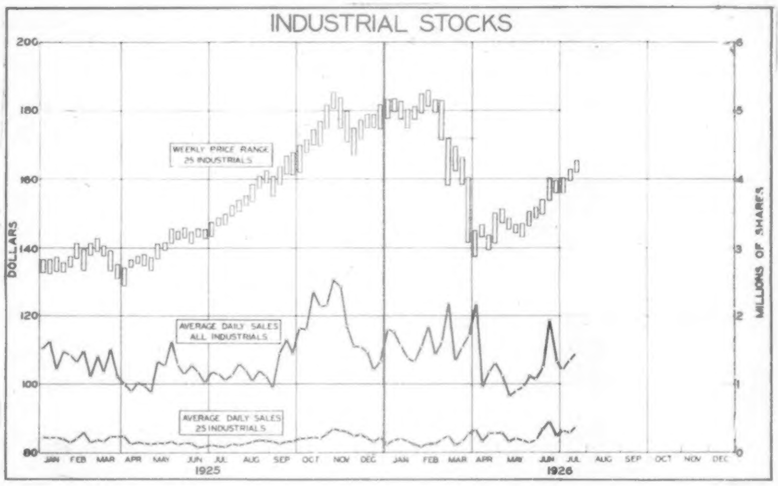
	Combined Federal Reserve Banks			N. Y. Federal Reserve Bank		
	July 21, 1926.	July 14, 1926.	July 22, 1925.	July 21, 1926.	July 14, 1926.	July 22, 1925.
RESOURCES:						
Gold with Federal reserve agents	$1,457,001	$1,441,894	$1,456,802	$362,759	$342,862	$355,956
Gold redemption fund with U. S. Treasury	49,247	53,209	52,473	11,283	12,711	10,648
Gold held exclusively against F. R. notes	$1,506,248	$1,495,103	$1,509,275	$374,042	$355,573	$366,604
Gold settlement fund with F. R. Board	652,813	*671,516	688,785	210,105	199,647	235,848
Gold and gold certificates held by banks	683,125	678,992	592,790	417,562	417,864	340,066
Total gold reserves	$2,842,186	*$2,845,611	$2,790,850	$1,001,709	$973,084	$942,518
Reserves other than gold	147,091	145,660	143,996	36,118	37,022	40,217
Total reserves	$2,989,277	*$2,991,271	$2,934,846	$1,037,827	$1,010,106	$982,735
Non-reserve cash	56,003	56,889	56,932	13,696	13,873	19,327
Bills discounted:						
Secured by U. S. Government obligations	229,708	254,041	230,032	83,394	104,970	89,295
Other bills discounted	265,721	260,889	212,490	42,990	40,552	31,595
Total bills discounted	$495,429	$514,930	$442,522	$126,384	$145,522	$120,890
Bills bought in open market	217,439	234,192	224,525	31,024	49,162	33,916
United States Government securities:						
Bonds	78,149	79,139	68,905	6,418	6,418	4,912
Treasury notes	244,187	251,350	231,290	67,590	74,740	54,542
Certificates of indebtedness	60,761	60,592	35,109	10,211	10,211	6,315
Total U. S. Government securities	$383,097	$391,081	$335,304	$84,219	$91,369	$65,769
Other securities	3,200	3,200	1,850	....	....	....
Foreign loans on gold	3,000	3,199	10,500	822	877	2,835
Total bills and securities	$1,102,165	$1,146,602	$1,014,701	$242,449	$286,930	$223,410
Due from foreign banks	726	656	637	726	656	637
Uncollected items	699,978	*790,806	644,018	172,897	197,077	148,616
Bank premises	59,821	59,813	60,397	16,728	16,728	16,997
All other resources	16,903	16,874	20,954	5,622	5,520	5,550
Total resources	$4,924,783	$5,062,911	$4,732,485	$1,489,945	$1,530,890	$1,397,272
LIABILITIES:						
F. R. notes in actual circulation	$1,680,920	$1,707,233	$1,605,214	$393,791	$397,849	$330,705
Deposits:						
Member bank—reserve account	2,208,327	2,242,190	2,160,748	842,598	860,862	282,216
Government	24,289	21,763	13,963	4,459	3,005	3,918
Foreign bank	4,749	4,403	5,339	1,543	1,197	3,809
Other deposits	16,687	18,262	19,669	8,048	8,791	10,253
Total deposits	$2,254,052	$2,286,618	$2,199,719	$856,648	$873,855	$846,196
Deferred availability items	630,795	709,392	582,450	141,481	160,384	127,069
Capital paid in	122,591	122,766	115,715	35,215	35,422	31,675
Surplus	220,310	220,310	217,837	59,964	59,964	58,749
All other liabilities	16,205	16,592	11,550	2,846	3,416	2,878
Total liabilities	$4,924,873	$5,062,911	$4,732,485	$1,489,945	$1,530,890	$1,397,272
Ratio of total reserves to deposit and F. R. note liabilities combined	76.0%	74.9%	77.1%	83.0%	79.4%	83.5%
Contingent liability on bills purchased for foreign correspondents	$55,652	$54,088	$32,165	$16,117	$14,553	$8,403

*Revised.

Stock Sales and Price Averages

Week Ended Saturday, July 17.





TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.		High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
July 12..	95.01	93.54	94.51	+ .40	79.83	July 16..	94.47	93.76	93.98	— .06	80.12
July 13..	95.26	94.31	94.69	+ .18	80.01	July 17..	94.25	93.73	93.89	— .09	80.13
July 14..	95.00	94.12	94.42	— .27	80.04	July 19..	94.00	93.27	93.49	+ .40	79.83
July 15..	94.72	93.65	94.04	— .38	80.30	July 20..	93.82	92.73	93.28	+ .21	80.01
						July 21..	93.50	92.64	92.78	+ .50	80.04

TWENTY-FIVE INDUSTRIALS

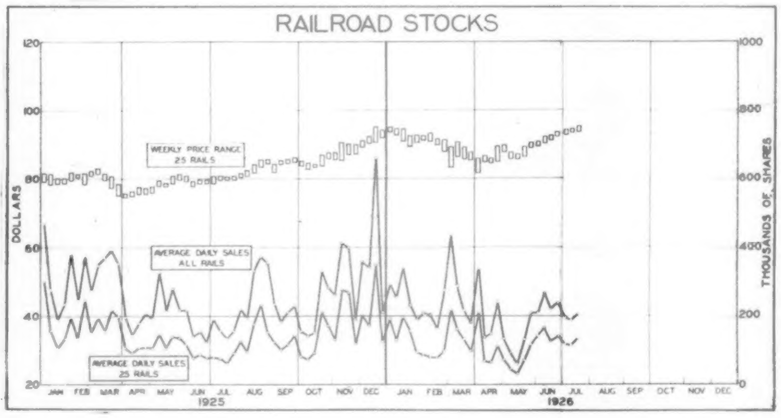
	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.		High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
July 12..	163.54	161.92	162.64	+ .80	146.88	July 16..	164.74	162.88	164.30	+1.35	149.13
July 13..	164.33	161.83	163.73	+1.09	147.44	July 17..	165.26	164.12	164.72	+ .42	149.53
July 14..	165.15	163.32	163.81	+ .08	148.14	July 19..	166.59	166.59	165.78	+1.06	146.88
July 15..	164.14	162.16	163.05	— .76	148.43	July 20..	165.92	163.15	164.24	+1.54	147.44
						July 21..	165.44	163.08	163.58	+ .66	148.14

COMBINED AVERAGE—50 STOCKS

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.		High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
July 12..	129.27	127.73	128.57	+ .60	113.25	July 16..	129.60	128.32	129.14	+ .60	114.62
July 13..	129.79	128.07	129.21	+ .64	113.72	July 17..	129.75	128.92	129.30	+ .16	114.83
July 14..	130.07	128.72	129.11	— .10	114.09	July 19..	130.28	128.71	129.63	+ .33	113.35
July 15..	129.43	127.90	128.54	— .57	114.36	July 20..	129.47	127.94	128.76	+ .87	113.72
						July 21..	129.47	127.86	128.18	+ .58	114.09

SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended July 17, 1926.	Same Week 1925.	Same Week 1924.
Monday	1,456,878	807,482	935,714
Tuesday	1,549,756	993,152	1,000,215
Wednesday	1,866,704	1,291,850	1,003,276
Thursday	1,395,550	1,473,182	1,089,478
Friday	1,624,283	1,259,813	1,122,960
Saturday	1,033,800	629,269	487,200
Total week	8,926,971	6,454,748	5,638,843
Year to date	236,709,834	222,598,360	126,583,218
Monday, July 19	1,704,352	1,275,563	1,105,353
Tuesday, July 20	1,976,203	1,340,436	1,316,726
Wednesday, July 21	1,690,920	1,175,780	1,294,880



COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926

Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:

	Week Ended July 17, 1926.	Same Week 1925.	Changes.
Railroads	1,109,263	705,688	+ 403,575
Industrials	7,817,708	5,749,060	+ 2,068,648
Total	8,926,971	6,454,748	+ 2,472,223

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS

	High.	Low.		High.	Low.		High.	Low.		High.	Low.
1926	139.16 Feb.	109.63 Mar.	1923	92.52 Mar.	77.15 Oct.	1920	94.07 Apr.	62.70 Dec.	1916	101.51 Nov.	50.91 Apr.
1925	138.21 Dec.	101.16 Mar.	1922	93.06 Oct.	66.21 Jan.	1919	99.59 Nov.	69.73 Jan.	1915	94.13 Oct.	58.99 Feb.
1924	107.23 Dec.	82.26 Apr.	1921	73.13 May	58.35 June	1918	80.16 Nov.	64.12 Jan.	1914	73.30 Jan.	57.41 July
						1917	90.46 Jan.	57.47 Dec.	1913	79.25 Jan.	63.09 June

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, July 17. (Total Sales 8,926,971 Shares.) With Closing Prices, Wednesday, July 21.

1924 High.	1924 Low.	1925 High.	1925 Low.	1926 Range High.	Date.	1926 Range Low.	Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Mon., July 12. First.	High.	Low.	Sat., July 19. Last.	Week's Ch'ge.	Week's Sales.	Wed., July 21. Close.
84	61	76⅛	62	84½	Feb. 1	79⅝	May 21	ABITIBI POWER & PAPER (sh.) (ABI)	250,000	Apr. 15, '26	$1	Q	75	75	74	74½	— 1⅛	700	74
..	..	..	..	50	Feb. 27	43	May 20	Abraham & Straus (sh.) (AST)	165,000	....	..	..	43	43	43	43	— 2⅛	100	45
..	..	..	..	109	May 22	104⅛	Mar. 19	Abraham & Straus pf	4,600,000	May 1, '26	1¾	Q	108	108	108	108	— 1	100	..
93½	73½	117¾	90	116¼	July 1	90⅝	Mar. 18	Adams Express (AE)	12,000,000	June 30, '26	$1.50	Q	114½	115¼	114½	114⅝	+ ⅜	1,700	..
16⅜	6	20	13	18⅜	Jan. 29	10	Mar. 19	Advance Rumely (RX)	13,750,000	....	..	..	14	14½	13⅝	13⅝	+ ⅝	2,000	13½
54	28¼	62¼	47	63⅛	Jan. 28	48¼	May 11	Advance Rumely pf	12,500,000	July 1, '26	75c	Q	54½	55½	52½	52½	— ½	4,700	..
..	..	12⅝	7⅛	9⅛	Jan. 4	7⅝	Jan. 23	Ahumada Lead ($1) (AUA)	1,192,018	Apr. 5, '26	†25c	Q	7⅞	8¼	7⅝	8	..	1,900	8
93	67¼	117⅝	86⅜	119¼	Mar. 11	107¼	May 19	Air Reduction (sh.) (ADN)	201,193	Apr. 15, '26	$1	Q	115⅛	117⅝	114⅜	114⅞	— 1¼	4,400	119¼
14½	4½	15⅝	9⅝	16	Feb. 10	7½	May 11	Ajax Rubber (sh.) (AJ)	500,000	Dec. 15, '20	$2	..	9	9	8⅜	8⅜	— ¼	3,400	8⅝
..	..	110½	103	116¼	June 28	107½	Mar. 24	Alabama & Vicksburg (ALM)	4,200,000	Oct. 1, '25	3	..	..	..	..	116¼	..	......	..
1½	⅞	2½	1	2	Jan. 4	1¼	June 28	Alaska Juneau G. M. ($10) (JU)	13,967,440	....	..	..	1⅜	1½	1¼	1½	+ ¼	200	..
..	..	..	..	27¾	June 23	27	May 4	Albany Per Wrapping Paper (sh.) (ANW)	96,000	June 30, '26	50c	Q	..	..	..	27	..	......	27
..	..	..	..	98	July 13	98	July 13	Albany Per Wrapping Paper pf	1,500,000	June 30, '26	1¾	Q	98	98	98	98	..	200	..
193	193	203	203	*220	June 3	*202½	Feb. 19	Albany & Susquehanna (AQS)	3,500,000	July 1, '26	4½	SA	..	..	..	*208	..	......	..
..	..	..	..	50	Mar. 15	47	June 18	Alliance Realty (sh.) (ANR)	120,000	Apr. 16, '26	50c	Q	..	..	..	47	..	......	45
122½	96½	133¾	119	151	July 14	131	Jan. 6	All-American Cables (AAC)	27,686,000	Apr. 15, '26	1¾	Q	150½	151	150	150	+ 8	1,800	..
87½	65	116⅝	80	142	Feb. 13	106	Mar. 30	Allied Chemical & Dye (sh.) (ACD)	2,178,109	May 1, '26	$1	Q	131½	133¼	128½	130⅝	+ ⅜	72,900	126⅝
118⅝	110	121¼	117	122⅛	June 14	118¾	Mar. 20	Allied Chemical & Dye pf	39,284,900	July 1, '26	1¾	Q	122	122	121¾	x121¾	+ 1¼	200	..
73⅝	41⅝	97¼	71½	94½	Jan. 13	78¼	Mar. 26	Allis-Chalmers Manufacturing (AH)	26,000,000	May 15, '26	1½	Q	91¼	91¼	88	88⅝	— 1⅛	3,600	87¼
104⅞	90	109	103¼	110½	May 24	105	Apr. 7	Allis-Chalmers Manufacturing pf	16,500,000	Apr. 15, '26	1¾	Q	109¾	110	109¾	110	+ ¾	300	110
..	..	..	..	31⅝	June 30	24¼	May 20	Amerada Corporation (sh.) (ARC)	713,300	Apr. 30, '26	40c	Q	30	30½	29¼	x30¼	+ ¾	17,100	30
17½	7⅛	29⅜	13½	34⅜	Jan. 14	15	May 20	American Agricultural Chemical (AGR)	33,322,100	Apr. 15, '21	2	..	18	18½	18	18	..	1,400	..
49⅝	18¾	82½	36½	96½	Jan. 4	51	May 20	American Agricultural Chemical pf	28,455,200	Apr. 15, '21	1½	..	62¼	63	61½	62½	— 1¼	1,200	..
..	..	44⅝	39½	43⅜	Jan. 8	34⅝	Mar. 31	American Bank Note ($10) (ABN)	4,945,250	July 1, '26	40c	Q	40	41⅛	40	41⅛	+ ⅛	1,100	40⅝
56	52	58¼	53½	58½	July 10	55	Jan. 15	American Bank Note pf. ($50)	4,495,650	July 1, '26	75c	Q	57	57	57	57	— 1½	100	57¾
49½	36	43	29⅝	38¾	Feb. 5	21	June 2	American Beet Sugar Company (sh.) (ABS)	150,000	Jan. 30, '26	1	..	23¾	23¾	23	23½	+ ¼	600	..
..	..	87⅞	78	83	Feb. 24	65	May 2	American Beet Sugar pf	5,000,000	July 1, '26	1¾	Q	66⅝	66⅝	66⅝	66⅝	+ ¼	100	66¾
38⅞	22¼	54½	26⅛	34⅜	Jan. 4	16	May 19	American Bosch Magneto (sh.) (BOS)	207,399	Apr. 1, '24	$1.25	..	21½	21⅞	20¼	20⅜	— 1⅛	1,600	19⅞
102	76	156	90¼	180	Feb. 2	110	May 19	American Brake Shoe & Foundry (sh.) (ABK)	157,349	June 30, '26	$1.50	Q	123	124½	122	122	— 1½	800	123
110	104¼	114⅝	107½	128¼	Feb. 18	110¼	Mar. 24	American Brake Shoe & Foundry pf	9,600,000	June 30, '26	1¾	Q	..	..	..	129	..	......	..
..	..	53⅝	47¾	48⅞	Jan. 4	30¼	Mar. 29	Am. Brown Boveri Electric (sh.) (BOV)	395,256	Apr. 20, '26	50c	Q	40⅞	41⅝	40	40⅜	+ ¼	4,800	39⅝
..	..	98	90½	97⅛	Jan. 16	86½	Mar. 31	Am. Brown Boveri pf	3,000,000	July 1, '26	1¾	Q	94½	95⅛	94½	95⅛	..	400	..
..	..	49¾	47¼	59¼	July 17	38⅜	Mar. 30	American Can ($25) (AC)	61,849,950	May 15, '26	50c	Q	56⅜	59¼	55	58⅜	+ 2⅜	196,100	53⅝
110	109	121⅞	115	126¼	May 19	121	Jan. 4	American Can Company pf	41,283,300	July 1, '26	1¾	Q	125⅛	125⅜	125⅛	125⅛	..	400	..
..	..	115¾	97½	114⅞	Jan. 12	91½	Mar. 31	American Car & Foundry (sh.) (AF)	600,000	July 1, '26	$1.50	Q	101	101	99½	99½	— 1⅜	2,800	101
125	118⅜	128	120⅜	129¼	June 23	123½	Apr. 7	American Car & Foundry pf	30,000,000	July 1, '26	1¾	Q	128	128	128	128	— 1	100	..
25	21⅜	26⅛	22¼	26	June 17	23¼	Mar. 30	American Chain, Class A ($25) (ACN)	8,750,000	July 1, '26	50c	Q	25	25¼	25	25⅛	+ ⅛	300	26
40⅜	14¾	62	37	51	Jan. 4	37⅛	Mar. 31	American Chicle (sh.) (CCH)	88,484	July 1, '26	75c	Q	40	40	39½	39½	— ½	200	..
39	23	58½	37	47¼	Jan. 7	34½	Mar. 31	American Chicle certificates (sh.)	91,482	July 1, '26	75c	Q	38	38	37½	37½	— ½	200	..
..	..	92	85	97	Apr. 30	89⅝	Mar. 9	American Chicle prior pf. (sh.)	19,402	July 1, '26	1¾	Q	..	..	..	97	..	......	..
..	..	90	90	90	Jan. 18	85	July 13	American Chicle prior pf. ctfs. (sh.)	16,343	July 1, '26	1¾	Q	85	85	85	85	— 2¼	200	..
7	3½	6¾	4¼	8⅜	June 10	4¼	Jan. 5	American Druggist Syndicate ($10) (ADS)	5,456,160	Apr. 15, '25	30c	..	7⅞	8	7½	7½	— ⅜	15,700	7½
104⅜	88	166	125	140	Jan. 6	105⅝	Mar. 31	American Express (AMX)	18,000,000	July 1, '26	1½	Q	125¼	128½	125	127½	+ 2⅜	800	126½

Stock Transactions—New York Stock Exchange—*Continued*

1924 High	1924 Low	1925 High	1925 Low	1926 Range High	Date	1926 Range Low	Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	Week's Range Mon., July 12, First	High	Low	Sat., July 19, Last	Week's Ch'ge	Week's Sales	Wed. July 21 Close
..	..	51⅜	27¼	42⅝	Jan. 2	15¼	May 19	American & Foreign Power (sh.) (AFW)	889,739	....	..	..	20⅝	22¼	20⅝	21¼	+ ½	9,300	21½
		94	87	98	Feb. 15	89	Mar. 27	American & Foreign Power pf. (sh.)	346,412	July 1, '26	$1.75	Q	89⅞	90¼	89⅞	90	..	700	..
132¼	93	142	114⅜	131	Jan. 2	108	Mar. 30	American & Foreign Power 25% paid	82,405	July 1, '26	43¾c	Q	..	..	..	110		......	..
14⅝	7⅛	14⅝	8⅛	17½	Feb. 9	7	May 10	American Hide & Leather (HI)	11,274,100	....	..	..	8	8½	8	8½	+ ⅛	1,200	8½
72⅞	50½	75⅜	58½	67½	Feb. 9	33¼	May 7	American Hide & Leather pf.	12,548,300	Oct. 1, '20	1¾	..	41	42¼	39⅞	39⅞	− 1½	1,300	39
..	..	..	..	26⅜	Apr. 29	24⅜	May 20	American Home Products (AHO) (sh.)	300,000	July 1, '26	20c	M	25⅝	26½	25⅝	x26½	+ 1⅛	6,100	26⅜
96	72	139	83	136	June 3	100	Mar. 31	American Ice (IS)	9,878,000	Apr. 25, '26	2	Q	130	131½	125	126	− 4	5,000	124⅝
83	75½	86	74½	86⅝	June 1	82½	Jan. 13	American Ice pf.	15,000,000	Apr. 25, '26	1½	Q	84¼	84¼	84¼	84¼	− ¾	100	..
35⅝	17⅜	46⅝	32⅜	46⅜	Feb. 16	32⅜	July 17	American International (sh.) (AD)	490,000	Sep. 30, '20	1½	..	34⅞	34⅞	32⅞	32⅞	− 2⅛	4,700	33¼
12⅞	10	20	11¼	15⅜	Jan. 4	12⅛	May 21	American-La France Fire Eng. ($10) (AFG)	4,493,000	May 15, '26	25c	Q	12⅞	13⅝	12⅞	13¼	+ ½	5,200	..
103	95	100	95¼	103	May 21	95½	Mar. 1	American-La France Fire Engine pf.	4,000,000	July 1, '26	1¾	Q	..	..	..	92	..	......	..
28⅜	13⅜	59¼	20	52⅞	Jan. 4	28⅜	Apr. 21	American Linseed (AL)	16,750,000	Mar. 15, '21	¾	..	34⅝	34½	34⅛	34½	− ½	900	..
53⅜	30	89	53	87	Jan. 4	75	Mar. 31	American Linseed pf.	16,750,000	July 1, '26	1¾	Q	..	..	..	79½		......	..
109⅜	70½	144⅞	104½	119⅞	Jan. 4	90¼	Mar. 31	American Locomotive (sh.) (ALO)	770,000	June 30, '26	$2	Q	105⅝	105⅝	103½	104	− 1	5,100	104
120½	116⅜	124	115	120¾	Feb. 11	116¼	July 6	American Locomotive pf.	33,753,200	June 30, '26	1¾	Q	117⅞	118	117⅞	117⅞	+ 1	1,600	..
..	..	..	..	72⅝	July 15	72⅝	July 15	American Machine Foundry, new (AFN)	200,000	....	..	..	72⅝	72⅝	72½	72½	..	1,100	72¼
..	..	..	..	116	July 16	114	July 15	American Machine Foundry pf., new (sh.)	2,000,000	....	..	..	114	116	114	x116	..	300	116
54	38⅜	57⅝	45⅜	57⅝	Feb. 16	47	Mar. 30	American Metal Company (sh.) (AMM)	594,077	June 1, '26	$1	Q	54	54⅝	53⅞	54	− ¼	4,900	54
115⅝	107¼	119	111	120	Feb. 6	113½	Apr. 15	American Metal Company pf.	5,000,000	June 1, '26	1¾	Q	..	..	..	117	..	......	..
95½	82	100⅛	90	98	Jan. 14	93⅛	Mar. 15	American Piano pf. (AMP)	6,000,000	July 1, '26	1¾	Q				94⅝			
..	..	..	..	68¼	July 17	50⅝	May 19	American Power & Light (sh.) (AOW)	1,630,412	June 1, '26	25c	Q	61⅛	68¼	61	67⅞	+ 6½	25,000	67
136	94¼	122½	89⅞	120⅞	Feb. 13	101¼	May 19	American Radiator ($25) (ADT)	32,700,000	June 30, '26	$1	Q	109¼	110	109	109¼	− ⅜	12,100	110
125	120½	130¼	125	129	Feb. 23	129	Feb. 23	American Radiator pf.	3,000,000	May 15, '26	1¾	Q	..	..	..	129		......	..
88	77½	84	76	79⅝	July 12	77⅞	Mar. 31	American Railway Express (ARX)	10,367,200	June 30, '26	1½	Q	79⅝	79⅝	79	79	..	200	..
48	25	79⅝	48	74	Jan. 5	50	June 15	American Republics (sh.) (APU)	200,000	....	..	..	..	..	..	55½	− ½	100	..
40⅝	35⅝	76⅝	36⅝	63	Jan. 8	42	Apr. 14	American Safety Razor (ARZ)	20,000,000	July 1, '26	75c	Q	49¼	62⅝	49¼	62⅝	+13½	43,800	63¼
15⅛	10⅛	14⅛	5⅛	11⅞	Mar. 12	5⅛	Jan. 2	American Ship & Commerce (sh.) (ACS)	669,243	....	..	..	9⅝	9⅝	8⅝	8⅝	− ½	5,000	..
100⅝	57½	144½	90⅝	144⅝	Jan. 7	109⅝	Apr. 21	American Smelting & Refining (AR)	60,998,000	May 1, '26	1¾	Q	132¼	136⅝	131½	136⅝	+ 4⅝	72,800	132⅝
107⅝	98	115¼	105½	119	June 17	112⅞	Mar. 3	American Smelting & Refining Company pf.	50,000,000	June 1, '26	1¾	Q	118	118⅝	118	118½	+ ⅜	800	119
153	134	154	138¼	165	Feb. 9	122	June 28	American Snuff (SNU)	11,000,000	July 1, '26	3	Q	128	129⅝	127½	129⅝	+ 1⅝	400	..
100	94¼	102	98⅛	105	June 24	100	Jan. 23	American Snuff pf.	3,952,800	July 1, '26	1½	Q	..	..	..	105		......	..
..	..	47½	37⅝	46⅞	Jan. 14	40	May 11	American Steel Foundries (sh.) (FJ)	902,745	Apr. 15, '25	75c	Q	42	42⅝	42	42⅝	+ ⅝	3,200	42⅝
109¼	101¼	113⅝	108	115	Feb. 23	111	Apr. 9	American Steel Foundries pf.	8,866,800	Mar. 31, '26	1¾	Q	114	114	114	114	..	600	111⅝
61⅝	36	77⅞	47⅝	82⅝	Feb. 5	65¼	Apr. 14	American Sugar Refining Company (S)	45,000,000	July 1, '26	1¼	Q	69½	69⅞	67	68⅝	− ⅜	5,100	66½
99⅝	77	104¾	91	105	Feb. 26	100	June 19	American Sugar Refining Company pf.	45,000,000	July 1, '26	1¾	Q	102	102¼	101⅛	102	+ ⅜	600	102
28½	6⅝	24½	6	17⅞	June 14	8⅛	May 1	American Sumatra Tobacco (AMS)	1,375,700	Aug. 1, '21	2	..	..	..	..	15⅝		......	..
..	..	..	..	28⅝	June 21	14⅛	Apr. 28	American Sumatra Tobacco opt. A ctfs.	11,171,100	....	..	..	26⅝	27¾	25⅜	27½	+ 1	3,400	25⅜
..	..	..	..	13½	May 25	10⅛	May 24	American Sumatra Tobacco opt. B ctfs.	1,901,700	....	..	..	..	..	..	13½		......	..
69	22½	120⅝	28	..	....	..	....	American Sumatra pf.	1,963,500	Sep. 1, '21	3	..	..	..	..	105		......	..
43⅛	38¼	47	37⅜	41⅛	Feb. 10	25½	July 6	American Telegraph & Cable (ACE)	14,000,000	June 1, '26	1¼	Q	27	27	27	27	+ 1½	100	..
134⅝	121⅛	145	130⅝	150⅝	Feb. 15	139⅝	June 18	American Telephone & Telegraph (ATT)	924,601,300	Apr. 15, '26	2¼	Q	142	142½	141⅝	141⅞	− ¼	20,000	141⅜
89	82¼	121½	85	121⅝	Feb. 6	111⅝	Mar. 31	American Tobacco ($50) (AT)	40,242,400	June 1, '26	$2	Q	119⅝	120⅝	118½	120¼	+ 2¼	3,000	121
87⅛	81¼	119⅛	84⅛	120½	Feb. 6	110⅛	Mar. 3	American Tobacco B ($50) (ATB)	57,382,900	June 1, '26	$2	Q	118	119⅞	118	119⅞	+ 2⅝	600	120
106⅛	101	110	104⅛	113	May 26	106⅛	Jan. 4	American Tobacco Company pf.	52,699,700	July 1, '26	1½	Q	110⅛	111	110	110	− ⅜	200	..
115	108	135⅝	103	135	Feb. 13	114	Jan. 22	American Type Founders (TY)	6,000,000	Apr. 15, '26	2	Q	118½	118½	118½	118½	− ½	200	119½
107¼	105½	111	105¼	110	Feb. 13	104	June 2	American Type Founders pf.	4,000,000	Apr. 15, '26	1¾	Q	..	..	..	104½	..	......	..
41⅜	24	76¼	34⅝	74	Jan. 4	43⅜	Apr. 13	American Water Works & Elec. (20) (AWW)	12,620,240	May 15, '26	30c	Q	61¼	63¼	61	62	+ 1½	9,000	62
101	89⅛	103	98	108⅛	Jan. 27	101½	Mar. 3	American Water Works & Electric 1st pf.	14,020,100	May 15, '26	1¾	Q	107	107	106	106	− 1¼	200	..
90¼	90	100⅛	96	100	Jan. 20	99	July 6	American Wholesale pf. (AWH)	6,194,500	July 1, '26	1¾	Q	..	..	..	99		......	..
78⅜	51¼	64⅝	34⅝	42⅞	Jan. 13	19	June 9	American Woolen Company (WY)	40,000,000	July 15, '24	1¾	..	23⅝	24	22⅛	23⅛	− ⅞	10,200	23⅛
102⅝	90	96⅛	69⅛	89⅞	Jan. 4	66	Apr. 30	American Woolen Company pf.	50,000,000	Apr. 15, '26	1¾	Q	72⅞	72⅞	70¼	71½	− 1	1,900	71½
7	1⅛	7½	1½	5⅝	Jan. 13	1⅜	Jan. 4	American Writing Paper pf. (AW)	8,058,500	Apr. 1, '13	1	..	2	2	1⅜	1⅜	− ⅛	900	1⅜
4⅝	1	4	⅛	4½	Jan. 13	1	Jan. 4	American Writing Paper pf. ctfs. of deposit	4,846,000	....	..	..	1⅛	1⅛	1	1	− ½	1,100	..
12⅞	7	12½	7	12⅛	Feb. 4	5⅛	May 19	American Zinc, Lead & Smelting ($25) (AZ)	4,828,000	May 1, '17	4	..	7⅛	8½	7¼	8½	+ 1	3,800	..
30⅝	24	44⅞	24⅝	48⅛	Feb. 4	20	May 19	American Zinc, Lead & Smelting pf. ($25)	2,414,000	Nov. 1, '20	$1.50	..	33½	39½	33	38⅝	+ 5⅝	6,400	34⅞
48⅛	28½	53⅛	35¼	51	Feb. 9	41½	Mar. 30	Anaconda Copper Mining Company ($50) (C)	150,000,000	May 24, '26	75c	Q	47⅝	50	47⅛	x50	+ 3¼	72,600	50⅝
22⅝	12	48	22	45	Jan. 6	44	Jan. 19	Ann Arbor (AN)	3,250,000	....	..	..	..	..	..	44½	..	......	..
46⅛	25	67	40	69⅝	Jan. 27	64½	Jan. 21	Ann Arbor pf.	4,000,000	....	..	..	..	..	..	69½		......	..
29	28½	46⅛	26	44⅝	Jan. 2	34⅞	June 1	Archer-Daniels-Midland (sh.) (ADD)	200,000	....	..	..	39⅝	40¼	39⅝	40	+ ⅜	1,300	38½
91½	90	105	90⅛	105	Jan. 4	100	Mar. 4	Archer-Daniels-Midland pf.	4,500,000	May 1, '26	1¾	Q	..	..	..	102		......	..
94⅝	83⅛	100	90⅝	97⅞	Jan. 13	90¼	May 21	Armour of Delaware pf. (AMD)	63,566,900	July 1, '26	50c	Q	93½	93½	93½	93½	− ½	100	..
..	..	27⅛	20	25⅛	Feb. 13	13⅛	May 22	Armour & Co. of Ill., Cl. A ($25) (AM "A")	34,914,825	Apr. 1, '26	50c	..	16	16	15⅛	15⅝	− ½	3,700	14⅞
..	..	20⅜	16	17	Jan. 4	5⅜	May 29	Armour & Co. of Illinois, Class B ($25)	35,236,075	....	..	..	7⅝	8	7⅝	7⅝	− ⅛	2,100	7⅝
..	..	93¾	90	93	Feb. 11	80	Apr. 30	Armour & Co. of Ill. pf.	59,298,400	July 1, '26	1¾	Q	85⅝	85⅝	85⅝	85⅝	+ ½	100	..
..	..	30	27	31⅜	Jan. 6	18	Apr. 12	Arnold, Constable & Co. (sh.)	209,605	....	..	..	22⅞	27⅜	22⅞	27½	+ 4½	10,300	28½
..	..	60⅝	39	63½	Jan. 21	48	May 17	Artloom (sh.) (ARR)	200,000	July 1, '26	75c	Q	57⅞	58	54½	55⅝	− 2	2,800	54⅝
..	..	110	101½	111⅜	Feb. 1	108	Mar. 18	Artloom pf.	2,619,000	June 1, '26	1¾	Q	..	111	110⅝	111	+ 2	50	..
16⅛	14½	20⅝	15	23½	Jan. 26	19⅛	Jan. 2	Art Metal Construction ($10) (ART)	3,205,700	Apr. 30, '26	25c	Q	20⅛	20⅝	20⅛	20⅝	+ ⅛	100	..
..	..	61⅝	46⅛	54⅞	Jan. 9	37¼	Mar. 30	Associated Dry Goods (sh.) (DG)	640,000	May 1, '26	62c	Q	41⅛	42⅝	41	41⅝	+ ⅜	4,200	40½
94	83½	102	94	102½	Jan. 6	96	Mar. 25	Associated Dry Goods 1st pf.	13,803,200	June 1, '26	1½	Q	99⅝	99⅝	99⅝	99⅝	− ⅛	400	..
102⅝	89	108	101	108	Jan. 28	102	May 19	Associated Dry Goods 2d pf.	6,719,200	June 1, '26	1¾	Q	102½	102½	102½	102½	− 1¼	100	..
34⅝	27½	47½	32	59½	Mar. 5	44⅜	Jan. 6	Associated Oil ($25) (ADO)	56,000,000	June 25, '26	†50c	Q	52½	53	52½	53	+ ½	800	..
120⅝	97¼	140⅝	116¼	140⅝	May 28	122	Mar. 30	Atchison, Topeka & Santa Fe (A)	232,463,000	June 1, '26	1¾	Q	137½	139½	136⅝	137	− ⅝	32,700	135⅝
96⅝	86½	98	92½	100	June 12	94⅛	Jan. 5	Atchison, Topeka & Santa Fe pf.	124,199,500	Feb. 1, '26	2½	SA	99	99	98½	99	+ ⅜	900	99½
5	1⅝	11⅜	3	10	Jan. 4	½	May 28	Atlanta, Birmingham & Atlantic (AAB)	30,000,000	....	..	..	½	⅝	½	⅝	..	1,500	⅝
152¼	112	268	147¼	262½	Jan. 4	181½	Mar. 30	Atlantic Coast Line (AX)	67,586,200	July 10, '26	†5	SA	225	226	220	222¼	− 2¾	4,700	218
23	10⅞	77	20	68⅝	Jan. 6	33⅜	Mar. 31	Atlantic, Gulf & West Indies S. S. (AG)	199,512	Feb. 1, '21	5	..	44	45⅜	42⅛	44⅝	+ 1⅞	6,900	44⅞
31⅛	12⅛	60	31	56¼	Jan. 13	35¼	Apr. 16	Atlantic, Gulf & West Indies S. S. pf.	14,979,900	Jan. 3, '21	$1.25	..	43½	46¼	42½	46¼	+ 3¼	1,000	45⅜
140⅝	78½	117½	95½	128⅝	May 24	97	Mar. 3	Atlantic Refining (AFI)	50,000,000	June 16, '24	1	..	116	116	111	111	− 4	12,800	109½
118	108	117⅝	113⅝	120	June 22	115¼	Apr. 21	Atlantic Refining pf.	20,000,000	May 1, '26	1¾	Q	..	..	..	119	..	......	..
54⅝	47	65	45	59	Jan. 6	54	Mar. 4	Atlas Powder (sh.) (APW)	249,527	June 10, '26	$1	Q	..	..	..	57	..	......	..
93	84	94	90½	97	Apr. 13	94	Jan. 8	Atlas Powder pf.	9,000,000	May 1, '26	1½	Q	..	..	..	96½	..	......	..
11⅛	5	21	9⅛	17½	Jan. 30	9	July 1	Atlas Tack (sh.) (AKO)	95,000	....	..	..	12	12	12	12	..	200	12
33⅛	18½	32½	22	28	Jan. 29	11	May 22	Austin, Nichols & Co. (sh.) (ANO)	140,129	....	..	..	..	..	..	14⅝		......	..
91	79	95	87⅝	93	Jan. 6	75	May 25	Austin, Nichols & Co. pf.	5,500,000	May 1, '26	1¾	Q	..	..	..	76½		......	73½
8⅛	1⅛	4⅛	½	2⅛	Feb. 11	½	Apr. 30	Auto Knitter Hosiery (sh.) (AKY)	100,000	Oct. 15, '23	$1	..	½	½	½	½		300	
4⅝	3	6	3	5	June 28	4½	Jan. 6	Auto Sales ($50) (AU)	4,029,600	....	..	..	..	..	..	5		......	..
16	11⅝	25¼	12	28	July 1	18	Jan. 23	Auto Sales pf. ($50)	2,886,735	Dec. 29, '25	2½	..	..	..	..	28		......	..
134⅝	104⅝	146	107	136½	Jan. 4	92⅞	Mar. 31	BALDWIN LOCOMOTIVE (B)	20,000,000	July 1, '26	3½	SA	118½	118⅝	115½	116¼	− 1⅛	17,500	121
117⅛	110½	116⅜	107	114	Feb. 6	105	Mar. 31	Baldwin Locomotive pf.	20,000,000	July 1, '26	3½	SA	110¼	110¼	110¼	110¼	+ ¼	200	111½
84⅝	52½	94½	71	96½	July 13	83½	Mar. 3	Baltimore & Ohio (BO)	152,314,800	June 1, '26	1¾	Q	96⅝	98½	96¼	x96⅝	+ 1⅝	81,400	95⅝
66⅝	56¼	67⅞	62⅞	73¼	July 13	67½	Jan. 6	Baltimore & Ohio pf.	60,000,000	June 1, '26	1	Q	72	73¾	71½	x71½	+ ⅝	2,100	..
44⅝	39⅝	56⅝	35⅝	46	Feb. 1	33	Mar. 2	Bangor & Aroostook ($50) (BGK)	3,860,000	July 1, '26	75c	Q	40⅜	40⅝	40⅜	40⅝	..	100	40⅜
95	86	100	89	101	July 12	99¼	Jan. 13	Bangor & Aroostook pf.	3,480,000	July 1, '26	1¾	Q	101	101	101	101	+ 2½	100	..
39	23½	73¼	35	57¼	Feb. 22	40	May 7	Barnet Leather (sh.) (BLR)	40,000	Aug. 15, '20	$1.50	..	..	..	..	50		......	..
95	85	107	94¼	102	Apr. 3	102	Apr. 3	Barnet Leather pf.	1,000,000	July 1, '26	1¾	Q	..	..	..	102		......	..
23⅛	14	33¼	18⅜	33⅛	Jan. 2	23½	May 11	Barnsdall Corporation, Class A ($25) (BDL)	25,000,000	July 1, '26	50c	Q	26⅝	26⅝	25½	25½	− ⅜	8,300	27¼
17⅝	10	30	16	29⅛	Jan. 2	23	July 14	Barnsdall Corporation, Class B ($25)	3,713,275	July 1, '26	50c	Q	24¼	24¼	23	23	− 1	300	..
59	39½	53¼	38¼	49½	Jan. 4	39	Mar. 31	Bayuk Cigars, Inc. (sh.) (BY)	77,121	....	..	..	40½	44¼	40¼	43¾	+ 3¼	1,800	44½
98	95½	100	93½	100⅛	Feb. 19	98	May 10	Bayuk Cigars 1st pf.	2,000,000	Apr. 15, '26	1¾	Q	..	..	..	98¼		......	..
*38	*37½	*38⅜	*29½	..	....	..	....	Beech Creek Railroad ($50) (ECH)	6,000,000	July 1, '26	50c	Q	..	..	..	*38⅜		......	..
72⅝	44⅝	77⅞	60	71⅞	Feb. 4	53⅛	Apr. 13	Beech-Nut Packing ($20) (BNU)	7,500,000	July 10, '26	60c	Q	60⅝	60⅝	59	59½	− ⅜	1,100	57
113½	113½	115	113½	114⅝	Apr. 22	114½	Apr. 21	Beech-Nut Packing pf., Class B	1,119,500	Apr. 15, '26	1¾	Q	..	..	..	114⅝		......	..
..	..	41⅜	37	39⅝	Jan. 4	30	May 19	Belding-Heminway (sh.) (BEG)	415,032	July 1, '26	75c	Q	30½	31½	30½	31½	+ 1	2,000	31½
62⅝	37⅝	53⅝	37	50⅝	Jan. 7	37⅛	May 20	Bethlehem Steel (BS)	180,151,900	July 1, '24	1¼	..	46	46½	44⅝	45⅞	+ ¼	21,800	45
97	89½	102	93½	105	Feb. 2	99	June 1	Bethlehem Steel 7% pf.	87,014,500	July 1, '26	1¾	Q	102½	103⅝	102	102⅝	+ ¼	19,000	102⅜
7⅛	3⅛	8⅝	4⅛	9⅝	Jan. 11	4⅛	Mar. 24	Booth Fisheries (sh.) (BF)	250,000	Apr. 1, '19	50c	..	6½	7	6½	7	+ ½	700	6½
42⅝	20	52	25	51⅛	Jan. 7	35⅛	Apr. 18	Booth Fisheries 1st pf.	4,908,600	Oct. 1, '20	1¾	..	42	42	42	42	− 3	100	..
..	..	..	..	60	Jan. 15	60	Jan. 15	Blumenthal (S.) & Co. pf. (SBM)	2,500,000	....	..	..	..	..	..	60		......	..
..	..	..	..	31¼	July 16	28	June 11	Bloomingdale Bros. (sh.) (BBL)	300,000	....	..	..	30	31⅛	30	31	+ 1	4,900	30½
..	..	..	..	107½	July 14	104¼	June 21	Bloomingdale Bros. pf.	4,000,000	May, '26	1¾	Q	107⅛	107½	107⅛	107½	+ 1	300	106½
..	..	46	40⅝	41⅛	Jan. 4	20	May 25	Botany Cons. Mills A (BTY)	5,000,000	May 15, '26	$1	Q	25⅜	25½	25¼	25¼	− ⅛	300	24
..	..	44½	27	37⅛	Jan. 4	25	May 10	Briggs Manufacturing (sh.) (BGI)	2,003,225	Apr. 26, '26	75c	Q	29¼	29¼	28	28⅞	− ⅛	4,000	30
6	1¼	5	1⅝	3	Jan. 18	½	May 4	British Empire Steel (BMP)	20,405,700	....	..	..	..	..	..	½		......	½
54	30	36	22	27	Jan. 28	9⅜	June 29	British Empire Steel 1st pf.	8,032,100	Feb. 1, '24	1¾	..	..	..	..	9⅜		......	..
15⅝	5	14	6⅜	10⅛	Jan. 11	1½	June 24	British Empire Steel 2d pf.	47,912,500	....	..	..	1½	1½	1½	1½	..	100	..
124⅛	107¼	156½	120⅝	146¼	Feb. 1	133	Mar. 31	Brooklyn Edison (BE)	74,974,000	June 1, '26	2	Q	141	144	141	142⅞	+ 2⅝	1,400	142⅜
41⅝	13½	64	35⅛	69¼	Feb. 5	54⅛	Mar. 31	Brooklyn-Manhattan Transit (sh.) (BMT)	768,743	Apr. 15, '26	$1	Q	65	65½	64	64⅜	− ¼	7,500	63⅞
75⅜	48⅜	83⅛	72⅜	86⅜	Jan. 30	78	Mar. 31	Brooklyn-Manhattan Transit pf. (sh.)	246,113	Apr. 15, '26	$1.50	Q	85½	85½	85	85⅛	− ⅜	300	84⅜
82⅝	56⅝	100¾	73⅝	89	July 17	68	Mar. 30	Brooklyn Union Gas (sh.) (BU)	509,002	July 1, '26	$1	Q	85⅜	89	83	89	+ 3½	9,800	87
..	..	46¼	46	48⅝	Jan. 7	29½	June 1	Brown Shoe (sh.) (BW)	252,000	June 1, '26	50c	Q	30⅝	31¼	30⅝	31¼	+ 1	1,900	31⅜
99⅝	84	100	96	111	Mar. 10	107	June 5	Brown Shoe pf.	4,537,500	May 1, '26	1¾	Q	109	109	109	109	..	100	..
..	..	49⅜	24	30⅞	Jan. 4	24⅜	Mar. 30	Brunswick-Balke-Collender (sh.) (BCC)	500,000	May 15, '25	90c	..	26	26⅛	26	26⅛	+ ⅛	800	30
5⅛	1	17⅛	3	14⅝	Mar. 18	8⅜	Mar. 4	Brunswick Terminal & Railroad (BK)	7,000,000	....	..	..	11¼	13⅜	11¼	12⅝	+ 1¼	10,800	12⅞
125	85	105	70	65	Feb. 26	50	June 24	Buffalo & Susquehanna (BFQ)	3,000,000	Dec. 30, '25	¾	..	..	..	..	50		......	..
52½	50	54	50	50	Mar. 2	50	Mar. 2	Buffalo & Susquehanna pf.	4,000,000	June 30, '26	2	SA	..	..	..	50	..	......	43½
67	40	92¼	48	80⅜	Feb. 5	70	Apr. 24	Buffalo, Rochester & Pittsburgh (BR)	10,500,000	Feb. 15, '25	2	SA	77⅜	85	77⅜	83½	..	135	..
87½	70¼	98⅞	86⅜	95	July 14	94	July 16	Buffalo, Rochester & Pittsburgh pf.	6,000,000	Feb. 1, '26	3	SA	95	95	94	94	+ 1¼	210	98
112⅝	95	136	92¼	141¼	Feb. 13	121	Mar. 31	Burns Brothers, Class A (sh.) (BB)	97,365	May 15, '26	$2.50	Q	138	138	136¼	136¼	− ¼	200	138
29	19⅝	39	17	44	Feb. 13	29⅝	Mar. 31	Burns Brothers, Class B (sh.)	97,36	May 15, '26	50c	Q	36⅜	38½	36⅜	37	+ 1	1,700	..
120¼	118	117	113	117⅝	Jan. 14	117⅝	Jan. 14	Burns Brothers prior pf.	1,292,100	May 15, '26	1¾	Q	..	..	..	117⅝		......	..
99⅝	95⅛	99	91½	103½	June 22	97	Mar. 30	Burns Brothers pf.	3,000,000	July 1, '26	1¾	Q	..	..	..	102¼		......	..
67¼	62⅝	103	65	97½	July 17	77⅛	Apr. 13	Burroughs Adding Machine (sh.) (BGH)	600,000	Mar. 31, '26	75c	Q	93	97½	92½	97½	+ 4½	4,400	103¼
..	..	26	14⅜	34¼	July 14	16⅜	Mar. 18	Bush Terminal (sh.) (BH)	137,852	....	..	..	33	34½	31½	32¼	+ ¼	10,100	..
..	..	89⅞	80	92⅞	June 4	86	Apr. 6	Bush Terminal deb. (BHD)	6,892,600	Apr. 15, '26	1¾	Q	91¼	92⅜	90⅜	92⅜	+ 1⅜	1,200	92½
102	88⅛	103	96⅛	103	June 4	99½	Jan. 20	Bush Terminal Building pf. (BHB)	7,000,000	July 1, '26	1¾	Q	..	..	..	103		......	..
9¼	3⅜	8⅜	4⅛	6¼	Feb. 10	4⅜	May 28	Butte Copper & Zinc ($6) (BC)	3,000,000	Dec. 24, '25	50c	..	5	5⅜	5	5¼	+ ¼	1,900	5
25⅛	14	24⅛	6½	16¼	Jan. 11	7⅛	May 18	Butte & Superior ($10) (BT)	2,901,970	June 30, '26	50c	Q	10⅜	11⅜	10⅜	11½	+ 1⅝	11,300	11⅛
25⅝	17	28⅜	17	32	June 16	17⅜	Mar. 3	Butterick Company (FCK)	14,647,200	Sep. 1, '16	¾	..	30	31	29⅝	31	+ 1⅜	2,400	31⅛
..	..	44⅞	23	41½	June 18	28	Mar. 29	Byers (A. M.) Co. (sh.) (ABY)	150,000	....	..	..	..	..	..	39½	..	......	..
..	..	100	95¼	99⅝	Feb. 18	99½	Jan. 12	Byers (A. M.) pf.	4,423,300	May 1, '26	1¾	Q	..	..	..	99⅝	..	......	..
..	..	..	..	60⅝	July 14	53	June 30	By-Products Coke (sh.) (BYC)	190,011	Mar. 20, '26	1	..	59	60¼	59	59½	+ ⅜	3,700	58⅜
106¼	80	136½	100⅛	179¾	Feb. 4	121¼	Mar. 30	California Packing (sh.) (CFP)	498,708	June 15, '26	$2	Q	141⅜	143½	138¼	139	− 2⅜	7,600	137
29¼	19½	34⅜	23⅜	38⅝	Feb. 10	30⅜	Jan. 20	California Petroleum ($25) (CPU)	47,549,050	June 1, '26	50c	Q	34⅛	34⅛	33	33⅜	− ⅜	25,400	32½
5⅞	2½	4⅞	1½	2⅝	Jan. 15	1⅛	Mar. 26	Callahan Zinc & Lead ($20) (CM)	7,233,560	Dec. 30, '20	50c	..	1½	1⅝	1½	1⅝	+ ⅛	1,000	1⅝
58⅜	49⅜	61⅛	45	70	July 14	55½	Mar. 29	Calumet & Arizona ($10) (CMM)	6,427,570	June 21, '26	$1.50	Q	67⅛	70	67⅛	69⅝	+ 2⅜	5,600	68¼
19½	13⅛	18⅝	12⅛	15⅝	July 17	13⅝	Mar. 31	Calumet & Hecla ($25) (CAH)	49,740,950	June 15, '26	50c	..	14⅜	15½	14¼	15½	+ 1⅛	5,600	15½
153⅛	142⅞	152⅞	135½	166⅞	July 13	146½	Jan. 9	Canadian Pacific (CD)	260,000,000	July 1, '26	2½	Q	165¼	166⅞	163	164	− 1	9,000	161⅞
56⅝	52¼	57	57	*61	June 14	*58	Jan. 15	Canada Southern (CSA)	15,000,000	Feb. 1, '26	1½	SA	..	..	..	*61		......	..
..	..	78⅛	75⅛	..	....	..	....	Carolina, Clinchfield & Ohio (CCL)	15,306,600	Apr. 10, '26	75c	Q	..	..	..	78½		......	..
35	14	68½	24	138⅛	July 13	62½	Jan. 4	Case (J. I.) Threshing Machine (CTM)	13,000,000	....	..	..	130	138⅜	128⅞	135½	+ 7½	24,400	132½
77	40	107½	60	113	July 14	96	Jan. 5	Case (J. I.) Threshing Machine pf.	13,000,000	July 1, '26	1¾	Q	112¼	113	112¼	113	+ 1	900	100
21⅝	9⅝	23⅝	14⅜	20⅛	Jan. 5	7⅛	May 3	Central Leather (CL)	39,689,700	Aug. 2, '20	1	..	9⅛	9½	9⅛	9⅛	− ⅛	1,600	8⅞
58⅜	29⅝	71	49⅜	68⅜	Jan. 5	43⅛	Apr. 28	Central Leather pf.	33,298,960	Apr. 1, '21	2	..	53⅜	56⅞	53⅜	54½	+ 1⅛	6,900	54¼
295	199	321	265	305	Jan. 11	240	Mar. 30	Central of New Jersey (JC)	27,436,800	May 15, '26	2	Q	..	294½	283¼	294½	+ 2½	400	..

Stock Transactions—New York Stock Exchange—*Continued*

1924 High	1924 Low	1925 High	1925 Low	1926 Range High	Date	1926 Range Low	Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	Week's Range Mon., July 12, First	High	Low	Sat., July 19, Last	Week's Ch'ge	Week's Sales	Wed., July 21, Close
35¼	25⅝	47½	30⅝	32⅞	Jan. 8	12⅝	June 8	Century Ribbon Mills (sh.) (CTY)	100,000	Jan. 30, '26	50c	..	17	17	16	16	−1	400	17½
95½	91	98⅞	94	90	Jan. 21	83	May 25	Century Ribbon Mills pf	1,740,500	June 1, '26	1¾	Q	..	..	..	86	..	......	..
56⅞	40⅞	64⅝	43¼	69¼	Feb. 11	57½	Jan. 22	Cerro de Pasco Copper (sh.) (CDP)	1,122,842	May 1, '26	$1	Q	66	68½	65⅝	x68	+3¼	26,900	67¼
44½	24⅞	58⅝	40⅝	49¼	Jan. 5	36¼	May 20	Certain-teed Products (sh.) (CRT)	307,000	July 1, '26	$1	Q	45¼	47¼	45	47¼	+1½	14,300	47
87	73⅞	110	89½	103½	Jan. 21	100	May 22	Certain-teed Products 1st pf	4,300,000	July 1, '26	1¾	Q	..	..	..	100	..	......	..
75	75	103	80¼	95¼	Feb. 17	90	May 15	Certain-teed Products 2d pf	2,675,000	July 1, '26	1¾	Q	..	..	..	90	..	......	..
..	..	..	..	26	Feb. 17	11⅞	May 18	Chandler-Cleveland Motors (sh.) (CHM)	280,000	....	..	..	12	12⅝	12	12½	..	1,400	..
..	..	..	..	45¾	Feb. 15	28	May 18	Chandler-Cleveland pf. (sh.)	350,000	July 1, '26	$1	Q	29	32	29	31⅝	+2⅝	7,200	..
98¼	67⅞	130½	89¼	144⅞	July 13	112	Mar. 2	Chesapeake & Ohio (CO)	114,090,300	Apr. 15, '26	†6	Q	142⅞	144⅞	141½	142⅞	+½	29,600	141
109½	99½	130	105¼	144	July 13	119	Jan. 19	Chesapeake & Ohio pf	3,273,700	July 1, '26	3¼	SA	144	144	144	144	+1	100	..
10¼	3¼	10⅝	3⅝	11⅝	Feb. 20	4¼	May 18	Chicago & Alton (ALT)	18,193,600	....	..	..	5⅞	5⅞	5⅜	5½	..	700	5½
10⅝	8⅛	19½	5½	18¼	Feb. 13	6⅝	May 18	Chicago & Alton pf	18,504,000	Jan. 16, '11	1	..	8⅝	8⅝	8⅝	8⅝	−¼	1,500	..
7	3	9	5½	10	Feb. 13	5½	June 29	Chicago & Alton ctfs. of deposit	1,346,200	....	..	..	..	..	..	5½	..	......	..
28	21	38¼	29⅝	37	Feb. 10	30¼	May 10	Chicago & Eastern Illinois (CE)	23,845,300	....	..	..	32	32⅛	32	32	−1	300	..
62⅞	37	57¼	40	51⅞	Feb. 10	36½	Mar. 31	Chicago & Eastern Illinois pf	22,051,100	....	..	..	42	42⅜	41½	41½	−½	3,700	41½
11⅞	4	15	9	12	Feb. 20	7⅞	Mar. 31	Chicago Great Western (GW)	47,167,100	Feb. 15, '10	2	..	9½	10	9⅜	9⅜	+¼	4,900	9½
31⅜	10¼	32⅝	10¼	28	Jan. 2	16⅜	Mar. 30	Chicago Great Western pf	47,164,400	July 15, '19	..	..	24⅜	25⅝	24¼	24⅝	+⅜	16,600	23⅝
18⅜	10⅞	16⅞	3¼	14½	Jan. 6	9	Mar. 29	Chicago, Milwaukee & St. Paul (ST)	36,254,000	Sep. 1, '17	2½	..	10⅝	11⅝	10½	10½	−½	8,100	10½
32¼	18⅝	28½	7	22¼	Jan. 9	14⅛	Mar. 31	Chicago, Milwaukee & St. Paul pf	42,013,400	Sep. 1, '17	3½	..	18¼	18⅝	17⅜	17⅜	−¼	3,300	17⅛
..	..	11	7	14	Jan. 8	8⅜	Apr. 20	Chicago, Milwaukee & St. Paul ctfs	81,157,300	....	..	..	11	11⅛	10½	10½	−½	4,800	9⅞
..	..	22	12⅞	21⅞	Jan. 5	14	Apr. 20	Chicago, Milwaukee & St. Paul pf. ctfs	74,261,500	....	..	..	17⅞	18⅜	17⅝	17⅝	−⅜	3,200	17
73⅞	49½	83	47½	81⅞	Jan. 2	65¼	Mar. 30	Chicago & Northwestern (NW)	155,834,700	June 30, '26	2	SA	73¼	74⅞	71	71⅞	−1⅝	11,300	70
114⅜	100	120	101⅞	126½	Apr. 30	118½	Jan. 4	Chicago & Northwestern pf	22,395,100	June 30, '26	3½	SA	125½	125½	125½	125½	+½	100	..
100⅞	79⅞	128	80¼	120	Jan. 2	94½	Apr. 8	Chicago Pneumatic Tool (CGG)	12,934,600	Apr. 26, '26	1⅞	Q	114½	117	112	x113	−½	3,300	114½
50	21½	58⅞	40¼	60⅞	Jan. 15	40⅝	Mar. 3	Chicago, Rock Island & Pacific (RI)	75,000,000	....	..	..	54⅞	55⅝	52½	52⅞	−2	18,200	54⅞
97⅞	76⅞	100	92	101¼	June 9	96	Mar. 4	Chicago, Rock Island & Pacific 7% pf	29,422,100	June 30, '26	3½	SA	99¼	99¼	99	99	−¼	700	99¼
87½	65⅞	89½	82	90	Jan. 29	83⅛	Mar. 31	Chicago, Rock Island & Pacific 6% pf	25,127,300	June 30, '26	3	SA	87½	88½	87½	88¼	+⅜	700	88½
57¼	29	59½	33⅝	53	Jan. 26	48	Apr. 5	Chicago, St. Paul, Minn. & O. (OM)	12,569,000	Aug. 20, '23	2½	..	50	50	50	50	−3	200	..
94	68¾	120⅛	73¼	114	Jan. 9	100	Mar. 16	Chicago, St. Paul, Minn. & O. pf	7,699,900	Dec. 31, '25	5	..	..	..	..	100¼	..	......	..
61½	39	55	44½	49	Feb. 8	44	May 17	Chicago Yellow Cab (sh.) (TXY)	400,000	July 1, '26	33 1-3c	M	44	44	44	44	+¾	200	..
..	..	74⅞	49⅞	66⅝	Jan. 4	45¼	May 19	Childs Company (sh.) (CHL)	337,404	June 10, '26	‡60c	Q	51⅞	53	51½	52½	+1	2,500	52½
38⅜	25	37⅞	30½	36⅝	Jan. 6	30	Mar. 3	Chile Copper ($25) (CHL)	100,783,225	June 28, '26	62½c	Q	33¼	34⅜	33⅛	33⅞	+⅝	16,900	34
29	15	28⅝	19	23⅞	July 15	16	Mar. 3	Chino Copper ($5) (CY)	4,500,000	Sep. 30, '20	37½	..	23½	23⅞	23½	23⅞	+1½	1,700	23½
..	..	64½	62⅞	63⅞	Jan. 4	40	Mar. 30	Christie-Brown (sh.) (CHH)	81,003	May 1, '26	30c	Q	44⅞	47	44½	x47	+2⅝	1,700	46
..	..	52	48½	54⅞	Jan. 9	28½	Mar. 30	Chrysler Corporation (sh.) (CRY)	2,703,795	July 2, '26	75c	Q	35½	36⅝	34¼	36⅛	+¾	106,700	37⅛
..	..	111⅞	100⅛	108	Jan. 4	93	Mar. 30	Chrysler Corporation pf. (sh.)	237,668	Apr. 26, '26	$2	Q	101⅞	102½	101⅞	102½	+¾	2,600	104½
150¼	100	200	140	226	Apr. 29	173¼	Mar. 29	Cleveland, C., C. & St. L. (CC)	47,056,300	Apr. 20, '26	1¾	Q	233	233	233	233	..	50	..
..	..	120	115	125	Mar. 13	111	June 11	Cleveland, C., C. & St. L. pf	10,000,000	Apr. 20, '26	1¼	Q	..	..	..	111	..	......	..
71	68⅞	70⅞	70¼	70⅞	Feb. 25	70⅞	Feb. 26	Cleveland & Pittsburgh ($50) (PTT)	11,237,750	June 1, '26	87½c	Q	..	..	..	70⅞	..	......	..
..	..	*40	*39⅞	41¼	July 12	41¼	July 12	Cleveland & Pittsburgh special ($50)	27,822,250	May 1, '26	50c	Q	41¼	41¼	41¼	41¼	..	400	..
75½	55	71⅞	58½	68½	Jan. 7	60¼	Mar. 31	Cluett, Peabody & Co. (sh.) (CLU)	192,391	May 1, '26	1¼	Q	64	64	64	64	..	200	..
105¼	100½	109	103½	115	June 11	103¼	Jan. 13	Cluett, Peabody & Co. pf	9,000,000	July 1, '26	1¾	Q	..	..	..	112	..	......	..
83¼	61	177⅞	80	164	July 13	128	Mar. 24	Coca-Cola (sh.) (KO)	500,000	July 1, '26	$1.75	Q	159	164	158	159	+½	18,500	159½
..	..	..	..	152	May 28	137	Apr. 15	Coca-Cola International (KOC)	251,000	....	..	..	..	..	..	152	..	......	..
..	..	..	..	48⅝	July 14	34⅝	May 27	Collins & Aikman Company (sh.) (CK)	360,000	....	..	..	43⅝	48⅜	43⅝	47¼	+3⅝	12,300	45½
..	..	..	..	106½	July 14	98⅝	May 27	Collins & Aikman Company pf	5,000,000	Apr. 15, '26	1⅞	Q	103½	106½	103½	x105	+1⅞	1,800	105½
54¼	24¼	48¼	32¾	47⅞	July 17	27⅞	Mar. 3	Colorado Fuel & Iron (CF)	34,235,500	May 25, '21	⅝	..	44¼	47⅞	43⅞	46⅝	+2⅝	39,400	46⅝
108¼	108½	110¼	106	112	May 3	110	Apr. 28	Colorado Fuel & Iron pf	2,000,000	May 24, '26	2	Q	..	..	..	112	..	......	..
49	20	70½	44¼	65	Jan. 13	52	Mar. 3	Colorado & Southern (CX)	30,795,000	Dec. 30, '22	3	..	61	62⅞	61	61¼	+¼	700	61¼
65¼	50	66⅞	60	68½	June 7	62	Mar. 2	Colorado & Southern 1st pf	8,500,000	June 30, '26	2	SA	..	..	..	67½	..	......	..
59	45	62½	54	64	July 7	59	Jan. 11	Colorado & Southern 2d pf	8,500,000	Dec. 31, '25	4	A	..	..	..	63½	..	......	..
48	33	86	45⅞	90	Jan. 9	63½	Mar. 29	Columbia Gas & Electric (sh.) (CG)	1,500,000	May 15, '26	$1.25	Q	85	85⅞	83	83⅞	−1	38,000	83⅝
105	103¼	114½	104⅞	115½	July 13	112	Mar. 30	Columbia Gas & Electric pf	24,158,400	May 15, '26	1¾	Q	115½	115½	115	115	..	500	..
55⅞	39⅞	62⅞	45	69⅞	Feb. 23	55⅝	Jan. 26	Columbian Carbon (sh.) (CBN)	402,131	May 1, '26	$1	Q	62⅛	63	62	63	−¼	8,200	60½
..	..	55¼	38½	47½	Jan. 6	26	May 19	Commercial Credit (sh.) (CMO)	680,000	June 30, '26	50c	Q	29	30¼	28⅜	28⅜	−½	5,600	28
..	..	27	25¼	26¼	Jan. 6	23	Apr. 20	Commercial Credit pf	4,000,000	June 30, '26	1¾	Q	..	..	..	23	..	......	..
..	..	..	..	99½	Feb. 26	90	June 1	Commercial Credit 1st pf	7,500,000	June 30, '26	$1.62½	Q	..	..	..	92	..	......	..
..	..	27⅞	26½	27⅞	Jan. 11	25	Apr. 19	Commercial Credit pf. B ($25)	4,000,000	June 30, '26	2	Q	..	..	..	26	..	......	53½
58	30⅞	84⅛	50	72	Jan. 11	55	Apr. 12	Commercial Investment Trust (sh.) (CIT)	441,999	May 15, '26	90c	Q	64⅞	65	64⅞	65	+2⅝	200	63
..	..	..	..	100	Jan. 13	89	May 7	Commercial Investment Trust 6½% pf	7,500,000	July 1, '26	1⅝	Q	91½	91½	91½	91½	+½	200	..
103	93	107½	100	104	Jan. 28	97	June 7	Commercial Investment 7% pf	6,000,000	July 1, '26	1¾	Q	..	..	..	97	..	......	..
129½	33	189	76	171⅞	June 30	118¼	Jan. 4	Commercial Solvents, Class B (sh.) (CSV)	68,897	....	..	..	166	170⅞	165	165½	−1⅛	5,700	164½
66⅞	32⅞	43½	15⅞	26¼	July 13	12½	May 13	Congoleum-Nairn, Inc. (sh.) (COG)	1,641,026	Oct. 30, '25	50c	..	24½	26¼	23⅞	24¼	..	154,600	22
..	..	..	..	44⅞	June 8	40½	May 17	Congress Cigar (CNG)	350,000	....	..	..	44⅛	44⅛	42½	43⅛	−½	2,200	43
14⅞	7⅞	17	½	1	Mar. 12	⅝	Mar. 18	Conley Tin Foil (sh.) (CLY) stamped	171,866	Oct. 1, '20	50c	..	..	..	..	⅝	..	......	..
30	11⅞	63⅞	26½	68½	July 16	45¼	Apr. 1[illegible]	Consolidated Cigar (sh.) (CGR)	194,662	Apr. 15, '21	1¾	..	65⅝	68½	65½	68⅛	+2⅝	15,600	67⅞
84	59½	96	79⅞	103	July 2	91	Mar. 31	Consolidated Cigar pf	4,000,000	June 1, '26	1¾	Q	100½	100½	100½	100½	−2½	100	..
3⅞	⅛	9⅝	3¼	6½	Jan. 7	2⅜	Mar. 3	Consolidated Distributors (sh.) (DIS)	339,826	Jan. 21, '21	62½c	..	3⅞	3⅞	3⅝	3⅝	−⅛	4,900	3½
79⅞	60⅞	97	74⅛	104½	Feb. 23	87	Mar. 30	Consolidated Gas (sh.) (G)	3,600,000	June 15, '26	$1.25	Q	102⅞	103	100⅞	101⅝	−1⅛	23,400	102¼
8	2⅜	5¼	2⅜	3⅞	Jan. 18	1¼	May 10	Consolidated Textile (sh.) (CTX)	1,301,789	Jan. 15, '21	75c	..	1⅝	1⅞	1⅝	1⅞	..	900	1⅞
60⅞	43½	93½	60½	92½	Jan. 2	70	Mar. 30	Continental Can (sh.) (CH)	500,000	May 15, '26	$1.25	Q	82	82⅞	79⅞	82¼	+⅛	15,400	80⅛
114	104½	118	114	126	Apr. 28	117	Mar. 3	Continental Can pf	5,473,500	July 1, '26	1¾	Q	122	122	122	122	−⅛	300	122¼
100¼	89½	140	103	144⅞	Jan. 9	122½	Apr. 19	Continental Insurance Co. ($25) (CIS)	10,000,000	Jan. 10, '26	3	SA	131	131¼	131	131¼	+⅛	200	..
8⅞	6	15½	8¼	13	Jan. 5	9⅞	May 17	Continental Motors (sh.) (CMR)	1,760,845	Apr. 30, '26	20c	Q	11	11¼	10⅞	x11	+¼	8,000	10⅞
43⅞	31½	42⅞	32⅞	48⅞	June 21	35⅝	May 30	Corn Products Refining Co. ($25) (CFG)	63,250,000	Apr. 20, '26	50c	Q	44⅝	44⅝	43⅞	44⅝	..	36,700	44⅝
123⅞	115⅛	127	118⅛	129¼	Apr. 28	122½	Jan. 6	Corn Products Refining Co. pf	25,000,000	Apr. 15, '26	1¾	Q	..	..	..	126	..	......	..
..	..	69½	48	60⅞	Jan. 4	44½	Mar. 29	Coty, Inc. (sh.) (COT)	309,300	June 30, '26	85c	Q	47⅛	47⅛	47⅛	47⅛	−2⅜	100	..
..	..	..	..	98½	July 15	98½	July 15	Crown Williamette 1st pf. (sh.) (CWM)	149,000	July 1, '26	1¾	Q	98½	98½	98½	98½	−1	300	..
43	21	64⅛	36	63	Jan. 2	25	Apr. 9	Crex Carpet Company (CRX)	2,998,900	Jan. 15, '26	1	..	..	..	..	25⅛	..	......	..
76	48	84⅞	64½	81½	Jan. 4	64	Apr. 15	Crucible Steel Company (XA)	55,000,000	Apr. 30, '26	1¼	Q	74¼	76⅛	74	x74⅞	+1⅜	4,800	73⅞
97	86	102	92	100⅞	Feb. 20	96	Mar. 30	Crucible Steel Company pf	25,000,000	June 30, '26	1¾	Q	99⅞	99⅞	99⅞	99⅞	−⅛	800	100
10	10¼	14⅞	7⅞	11½	Jan. 29	8⅝	May 22	Cuba Cane Sugar (sh.) (CS)	500,000	....	..	..	8⅝	8⅝	8⅝	8⅝	+¼	5,500	..
71⅞	53⅞	62⅞	37½	53⅞	June 30	35½	June 8	Cuba Cane Sugar pf	50,000,000	Apr. 1, '21	1¾	..	37⅞	37⅞	36¼	37⅞	−⅝	2,100	38
..	..	54⅞	44½	53	Feb. 4	39½	Apr. 15	Cuba Company (sh.) (CUB)	640,000	June 1, '26	$1	Q	52½	52⅝	50⅞	51	−1½	15,300	51
92	71½	89	84	85	July 13	82½	June 26	Cuba Railroad pf. (CBR)	10,000,000	Feb. 1, '26	3	SA	85	85	85	85	+2½	100	..
38⅞	28¼	33½	20	30⅞	Jan. 28	23⅝	July 15	Cuban American Sugar ($10) (CSU)	10,000,000	July 1, '26	50c	Q	24⅞	25	23⅝	25	+⅛	4,700	24½
100¼	96	101	93⅞	104	Feb. 5	97⅞	Jan. 5	Cuban American Sugar pf	7,893,800	July 1, '26	1¾	Q	103	103	103	103	+½	200	..
..	..	..	..	20¼	June 7	18	July 9	Cuban Dominican Sugar (sh.) (DMS)	277,833	....	..	..	18	18¼	18	18¼	+¼	400	..
..	..	107	93½	97	Jan. 4	76	Apr. 2	Cudahy Packing (CUY)	21,249,500	Apr. 15, '26	1¾	Q	88	88	87½	88	+⅜	700	..
76⅞	56⅛	104	62	99⅞	Mar. 4	77½	Mar. 1	Cushman's Sons (sh.) (CHS)	100,240	June 1, '26	75c	Q	96½	99	96½	99	+1	700	100
100	100	103	101	106	May 19	99⅞	Feb. 16	Cushman's 7% pf	2,739,800	June 1, '26	1¾	Q	..	..	..	104	..	......	..
..	..	104½	103⅞	..	....	..	....	Cushman's 8% pf	26,524	June 1, '26	2	Q	..	..	..	104½	..	......	..
74½	45⅛	59	44	51	Jan. 14	42½	Apr. 15	Cuyamel Fruit (sh.) (CDF)	299,935	May 1, '26	$1	Q	47	47⅞	46	x46⅞	+1¼	2,000	44½
69½	38⅛	49⅞	27⅞	46⅞	Feb. 17	27⅛	Mar. 30	Davison Chemical (sh.) (D)	234,345	Nov. 15, '20	$1	..	40	40½	37⅞	38	−2	28,400	37
84	61¼	110	82¼	109½	June 30	104⅜	Mar. 27	Deere & Co. pf. (DER)	37,828,500	June 1, '26	1¾	Q	108½	108½	108½	108½	−1	100	..
22¼	18⅛	29	20¾	35¼	June 25	27⅞	Apr. 20	De Beers Con. M. (sh.) (DB)	23,250	Feb. 2, '26	$1.21	..	..	..	..	35¼	..	......	..
139⅞	104¼	160⅞	133½	174⅞	Mar. 12	150¼	Mar. 30	Delaware & Hudson (DH)	42,513,500	June 21, '26	2¼	Q	164⅞	166¼	163¼	164	−½	5,600	162½
149⅞	110⅞	147⅞	125	153½	Jan. 12	129	Mar. 30	Delaware, Lack & Western ($50) (DDL)	84,554,000	Apr. 20, '26	$1.50	Q	143	145⅞	140⅞	144	+3½	16,200	144
43½	42⅞	60	35	47	Jan. 2	37½	May 19	Denver & Rio Grande Western pf. (DDE)	15,913,800	....	..	..	42½	44	42½	44	+1	2,100	..
115⅞	102¼	159½	110	141½	Feb. 1	123½	Mar. 30	Detroit Edison (DTE)	79,060,300	Apr. 15, '26	2	Q	133½	134½	133	134½	+1	1,100	135
22⅞	20	51	40	..	....	..	....	Detroit & Mackinac (DET)	3,000,000	....	..	..	..	..	..	40	..	......	..
35	35	72	60	60	Mar. 3	60	Mar. 3	Detroit & Mackinac pf	950,000	Jan. 3, '21	2½	..	..	..	..	60	..	......	..
..	..	90¼	53	104⅛	Feb. 10	33⅞	Apr. 15	Devoe & Raynolds A (sh.) (DRS.A)	95,000	July 1, '26	60c	Q	39⅛	40⅞	39⅛	40⅞	−⅛	800	37⅛
98⅞	83	107⅞	97¼	109	Jan. 30	99	Mar. 19	Devoe & Raynolds 1st pf. (DRS)	1,902,700	July 1, '26	1¾	Q	..	..	..	100	..	......	..
110	119	118	116	..	....	..	....	Diamond Match (DN)	16,965,100	June 15, '26	2	Q	..	..	..	118	..	......	..
..	..	48⅞	21⅞	47⅛	Jan. 4	21¼	May 17	Dodge Brothers, Class A (sh.) (DEE)	1,935,016	....	..	..	28⅞	34⅞	28⅞	34⅞	+5⅞	318,400	34⅛
..	..	91½	73¼	89½	July 12	79½	May 17	Dodge Brothers pf. (sh.)	850,000	Apr. 15, '26	1¾	Q	89	89½	88⅞	89½	+½	36,700	89¼
20¼	11⅞	18⅞	12⅞	20	Mar. 13	10⅜	July 13	Dome Mines (sh.) (DO)	1,000,000	Apr. 20, '26	50c	Q	11⅜	11⅜	10⅜	11	+⅜	9,600	10½
18	9⅞	23½	14	25¼	Jan. 30	19	Mar. 30	Douglas-Pectin (sh.) (DOU)	300,000	June 30, '26	25c	Q	23	24	23	24	+¾	1,400	24⅞
5	2⅞	5½	2⅜	5⅛	Jan. 23	3	May 20	Duluth, South Shore & Atlantic (DS)	12,000,000	....	..	..	..	..	..	3⅞	..	......	..
8½	3¼	8¼	3⅞	8¼	Jan. 9	5⅜	May 19	Duluth, South Shore & Atlantic pf	10,000,000	....	..	..	5⅜	5⅜	5⅜	5⅜	−⅛	300	..
142	112	271¼	134¼	264¼	July 17	193⅜	Mar. 29	Du Pont de Nemours & Co. (DD)	133,085,200	June 15, '26	†6½	Q	245	264¼	245	262½	+22	23,100	257
96	85	104½	94	105½	July 1	100⅞	Apr. 20	Du Pont de Nemours & Co. deb. 6%	79,521,200	Apr. 26, '26	1½	Q	105½	105½	105¼	105½	+1½	400	105½
108¼	102	113¼	105	116½	Apr. 27	111½	Mar. 3	Duquesne Light 1st pf., Series A (DQ)	30,000,000	June 15, '26	1¾	Q	115	115	115	115	−⅜	100	..
10	5	23	8	19	Feb. 3	8	May 4	Durham Hosiery ($50) (DHO)	3,750,000	Jan. 3, '21	87½c	..	..	..	..	8¼	..	......	..
57	40	65¼	43½	67	Feb. 9	57	May 24	Durham Hosiery pf	3,000,000	Aug. 4, '24	1¾	..	..	..	..	57	..	......	..
114⅞	104¼	118	104⅞	114⅞	July 13	106⅞	Mar. 30	EASTMAN KODAK (sh.) (EK)	2,048,780	July 1, '26	$2	Q	113¼	114⅞	113	114⅞	+1⅛	4,500	113½
115	108⅞	113⅞	112	116	Jan. 20	115	Apr. 27	Eastman Kodak pf	6,165,700	July 1, '26	1½	Q	..	..	..	115	..	......	..
24¼	8⅞	30½	10⅛	32⅞	Feb. 13	23⅞	May 19	Eaton Axle & Spring (sh.) (ENX)	250,000	May 1, '26	50c	Q	28⅞	30	28⅞	x29⅞	+1¼	15,000	29½
..	..	..	..	20½	Feb. 1	11⅞	June 10	Eisenlohr (Otto) & Bros. (EIS) ($25)	6,000,000	....	..	..	13⅞	13⅞	13¼	13¼	−¾	600	13¼
..	..	..	..	93	Apr. 1	92	Apr. 20	Eisenlohr & Bros. pf	2,254,300	July 1, '26	1¾	Q	..	..	..	92	..	......	..
..	..	..	..	82¼	Feb. 3	61⅞	Mar. 31	Electric Auto Lite (sh.) (ELO)	250,000	July 1, '26	1½	Q	66⅞	67	66	67	+3	800	..
..	..	..	..	8⅞	Feb. 1	4	Mar. 23	Electric Boat (sh.) (ELB)	766,932	....	..	..	7	7	6⅛	6⅞	..	5,300	6⅞
..	..	40¼	17⅞	34½	Feb. 10	15⅞	May 19	Electric Power & Light ctfs. (sh.) (EL)	1,541,994	....	..	..	19⅞	20½	19¼	19⅞	+⅝	12,200	19⅞
..	..	110	100	115	Feb. 11	99½	Mar. 30	Elec. P. & L. pf. allot. ctfs., 40% pd. (sh.)	139,131	July 1, '26	70c	Q	104½	105¼	104½	105¼	+1½	300	105¼
..	..	110⅞	100½	110½	Feb. 26	103	Apr. 17	Elec. P. & L. pf allot. ctfs. full paid (sh.)	7,030	July 1, '26	1¾	Q	105	105	105	105	+1⅝	200	..
..	..	94⅞	89⅞	97½	Feb. 11	89½	Mar. 24	Electric Light & Power pf. (sh.) (ctfs.)	860,236	....	..	..	95½	96	95½	95⅞	−⅛	300	93⅞
..	..	..	..	78½	June 23	62¼	May 19	Electric Refrigeration (EFN) (sh.)	577,446	May 1, '26	¶50c	Q	73	73⅞	71	73	+⅛	15,300	71⅛
66	50¼	80	60⅞	86⅞	June 25	71⅛	Mar. 3	Electric Storage Battery (sh.) (EG)	797,917	July 1, '26	$1.25	Q	84⅞	85½	83⅛	84½	+⅛	5,700	83¼
14⅞	11	15	7⅛	12¼	Feb. 4	8¼	June 16	Elk Horn Coal ($50) (EH)	12,000,000	Sep. 11, '19	75c	..	..	..	..	8½	..	......	..
25	21	25	16	25	Apr. 8	21	Mar. 23	Elk Horn Coal pf. ($50)	6,000,000	June 11, '23	75c	..	..	..	..	24⅞	..	......	..
3⅛	⅝	5⅝	1⅛	4	Feb. 1	1	May 20	Emerson Brantingham (EGM)	10,132,500	....	..	..	1½	1½	1½	1½	..	400	..
16	7⅛	26⅞	8	24¼	Jan. 29	5	May 20	Emerson Brantingham pf	11,084,500	Nov. 1, '20	1¾	..	8¼	8⅝	8¼	8⅝	+⅝	300	..
..	..	..	..	8¼	July 16	8	July 14	Emerson Brantingham pf. ctfs	6,731,700	....	..	..	8	8¼	8	8¼	..	1,000	..
73⅞	55⅞	74⅞	63⅞	72⅞	Feb. 8	65½	Mar. 31	Endicott-Johnson ($50) (EJ)	20,268,000	July 1, '26	$1.25	Q	66½	66⅞	66	66	−½	1,300	65⅞
115	105½	118⅞	111½	118	Feb. 2	114	Jan. 7	Endicott-Johnson pf	12,300,000	July 1, '26	1¾	Q	..	..	..	116	..	......	..
..	..	..	..	119⅞	July 16	99⅞	June 17	Equitable Office Building pf. (EQ)	4,962,500	....	..	..	110½	119⅞	110½	119	+9	2,100	115¼
27⅞	27⅞	37½	25¼	38⅞	Jan. 2	27⅞	Apr. 14	Erie certificates	1,585,500	....	..	..	..	..	..	27½	..	......	..
35⅞	20⅞	39½	26⅞	40	Jan. 2	22½	Mar. 29	Erie (E)	110,998,700	....	..	..	37⅞	38⅛	35¼	35⅞	−2⅜	26,600	35
40¼	28⅞	46⅞	35	47⅞	July 8	33⅞	Mar. 30	Erie 1st pf	47,173,900	Apr. 9, '07	2	..	46½	46⅞	44⅞	45⅞	−1½	25,400	44⅛
46¼	25⅛	43⅞	34	45½	July 8	30	Mar. 30	Erie 2d pf	15,728,700	....	..	..	44½	44⅞	42	43⅞	−⅞	6,500	..
*60½	*56⅞	62	60⅞	..	....	....	..	Erie & Pittsburgh ($50) (EP)	2,000,000	June 10, '26	87½c	Q	..	..	..	60⅞	..	......	..
..	..	97½	96	..	....	....	..	Essex Cotton Mills 1st pf. (ESX)	3,000,000	July 1, '26	1¾	Q	..	..	..	96	..	......	..
..	..	57½	48½	56	July 15	43	May 19	Eureka Vacuum Cleaner (EU) (sh.)	250,000	May 1, '26	$1	Q	54½	56	54	55⅞	+1	20,000	54
24¼	18	19⅞	15¼	17	Apr. 22	15	June 29	Exchange Buffet (sh.) (EXY)	250,000	May 30, '26	37½c	Q	15¼	15⅞	15	x15	+⅜	800	..
4½	2	4⅞	2¼	3¼	Feb. 25	2	Apr. 16	FAIRBANKS COMPANY ($25) (FI)	1,500,000	....	..	..	..	..	..	3⅜	..	......	..
34	25¼	54⅞	32¼	59⅞	Feb. 10	46	Mar. 29	Fairbanks, Morse & Co. (sh.) (FKM)	368,977	June 30, '26	1⅝	Q	51	53⅞	51	52	+2	2,900	..
..	..	110⅞	106½	115	Feb. 9	108¼	Jan. 6	Fairbanks, Morse & Co. pf	7,829,400	June 1, '26	1¾	Q	..	..	..	111	..	......	..
98½	61	114⅞	90¼	127½	June 11	103⅞	Jan. 19	Famous Players-Lasky (sh.) (FF)	369,977	July 1, '26	$2	Q	115½	117½	114⅞	115¾	+⅜	41,950	117
108¼	87⅞	120	103⅞	124	Mar. 11	115	Mar. 31	Famous Players-Lasky pf	8,000,000	May 1, '26	$2	Q	120¼	120⅞	119	119	+⅝	400	..
..	..	37¼	26	39⅞	Feb. 3	28	Mar. 31	Federal Light & Traction ($15) (FLT)	6,619,231	July 1, '26	¶35c	Q	30⅞	31⅞	30⅞	31⅞	+⅜	400	30½
..	..	89	82½	89	Jan. 4	86	June 18	Federal Light & Traction pf. (sh.)	39,374	June 1, '26	1½	Q	87	87	87	87	+1	100	..
24⅞	5½	95¼	15¼	111⅞	Jan. 5	41	May 22	Federal Mining & Smelting (FS)	6,000,000	Jan 15, '09	1½	..	72	74	72	74	+4	400	..
64½	41½	99⅞	40¼	105	Jan. 6	61	Mar. 3	Federal Mining & Smelting pf	12,000,000	June 15, '26	1¾	Q	73	73⅞	72¼	72¼	−1	500	75
146	118	179	147⅞	200¼	Jan. 23	160	Apr. 15	Fidelity-Phenix Fire Insurance ($25) (FPX)	4,458,750	Jan. 10, '26	$3	SA	189	189	189	189	−1½	100	..
13⅞	9½	17⅞	12	21⅞	Feb. 9	14⅞	Jan. 6	Fifth Avenue Bus temp ctfs. (sh.) (FV)	....	Apr. 16, '26	16c	Q	..	..	..	19¼	..	......	..
..	..	110	100	107	Feb. 13	96	May 18	First National Pictures 1st pf (FNP)	2,500,000	July 1, '26	$2	Q	102⅞	104	102⅞	103⅞	..	400	..

Stock Transactions—New York Stock Exchange—*Continued*

Yearly Price Ranges. 1924. High.	1924. Low.	1925. High.	1925. Low.	1926 Range. High.	Date.	1926 Range. Low.	Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Week's Range. Mon., July 12. First.	High.	Low.	Sat., July 19. Last.	Week's Ch'ge.	Week's Sales.	Wed., July 21. Close.
..	..	40	38½	49⅝	Feb. 5	30	Mar. 30	First National Stores (sh.) (FST)	594,067	July 1, '26	37½c	Q	32⅝	34¼	32	34	+ 1⅜	1,700	32½
..	..	125	60¼	107⅞	July 14	78¼	May 13	Fisher Body (sh.) (FR)	60,000,000	May 1, '26	$1.25	Q	99½	107⅞	99½	106⅝	+ 6⅝	11,800	..
13⅝	5½	28⅝	10¼	26¼	Jan. 13	14¼	May 20	Fisk Rubber (sh.) (FK)	811,067	Oct. 1, '20	75c	..	19	19⅜	18⅜	18⅝	..	42,400	18
86	38⅝	116½	75½	115	Jan. 4	105¼	Mar. 2	Fisk Rubber 1st pf.	848,900	May 1, '26	1¾	Q	..	..	..	105¼	..	......	..
..	..	..	..	84¼	Mar. 16	75⅝	Apr. 19	Fisk Rubber 1st stamped	18,102,600	May 1, '26	1¾	Q	82	82⅜	82	82⅜	+ 1	600	..
..	..	..	..	107	Mar. 1	94	June 3	Fisk Rubber 1st pf. conv.	4,501,500	May 1, '26	1¾	Q	98⅜	98⅜	98	98	+ 1⅜	200	..
..	..	57½	52⅛	56½	Feb. 1	32¼	Mar. 29	Fleischmann Company (sh.) (F)	4,500,000	....	..	..	53½	53⅜	48½	50⅞	− 1½	91,800	48⅝
94⅝	66½	183¾	89½	179⅝	Jan. 25	85	May 19	Foundation Company (sh.) (FO)	99,998	June 15, '26	$2	Q	102⅝	104	101	102	− ½	3,600	99⅝
..	..	85	68½	85	Jan. 2	55⅛	Mar. 31	Fox Film A (sh.) (FOXA)	400,000	Apr. 15, '26	$1	Q	74	74⅝	72⅜	73½	− ⅜	11,900	72¼
106½	104	106	101⅜	109¼	Mar. 29	106	Jan. 19	Franklin Simon pf. (FIS)	4,000,000	June 1, '26	1¾	Q	..	..	..	107	..	......	..
13⅝	7⅛	24⅞	8	34½	June 3	19⅝	Jan. 13	Freeport-Texas (sh.) (FT)	729,452	Nov. 28, '19	1	..	33⅜	33⅜	31⅜	32⅛	− 1¼	13,400	31½
..	..	39⅞	28⅞	42	Feb. 11	29	Mar. 25	GABRIEL SNUBBER A (sh.) (GRRA)	198,000	July 1, '26	†$1.25	Q	33⅛	33½	32⅜	33½	+ ¾	2,500	32⅜
7	3⅛	16⅛	4⅛	9⅝	Jan. 4	5½	June 9	Gardner Motors (sh.) (GRD)	155,000	....	..	..	7⅜	7⅜	7⅛	7⅝	− ⅝	500	6½
53	35½	60	44½	55⅝	Jan. 2	39	Mar. 29	General American Tank Car (sh.) (GT)	303,570	July 1, '26	1½	SA	43⅞	44⅜	43⅝	44⅜	+ ⅛	1,500	46
99½	92	104	96	104	Jan. 15	100¼	Apr. 19	General American Tank Car Co. pf.	8,472,700	July 1, '26	1¾	Q	..	..	..	101½	..	......	100⅞
63⅝	31⅝	70	42½	74⅝	July 7	50	Mar. 3	General Asphalt (AS)	23,542,500	....	..	..	72⅛	72⅛	69½	69⅝	− 2⅛	26,700	67¼
100	71½	109	86½	114	July 7	94⅝	Mar. 3	General Asphalt pf.	7,416,000	June 1, '26	1¼	Q	110½	110½	109	109¼	− 4⅝	700	..
..	..	61⅜	58⅝	59	Jan. 4	34	Mar. 30	General Gas & Electric A (Del.) (sh.) (CGS)	311,520	July 1, '26	37½c	Q	37½	38½	37⅛	37⅛	− ⅞	800	..
..	..	110	110	110¼	Jan. 15	105½	Apr. 8	General Gas & Electric 8% pf. A (sh.)	62,572	July 1, '26	2	Q	108	107	107	107	− ½	100	..
..	..	..	..	96	Jan. 4	92¼	Apr. 27	General Gas & Electric 7% pf. B (sh.)	43,391	July 1, '26	1¾	Q	..	..	..	94¼	..	......	..
..	..	100	99	99¼	Jan. 4	95	May 11	General Gas & Electric 7% pf. A (sh.)	40,000	July 1, '26	1¾	Q	..	..	..	97½	..	......	..
125	113	140	118	120	Mar. 2	107	June 28	General Baking pf. (sh.) (GGPr)	90,775	July 1, '26	$2	Q	..	..	..	109½	..	......	..
..	..	..	..	54½	Feb. 11	46	Mar. 29	General Cigar Company (sh.) (GY)	362,556	May 1, '26	$1	Q	53¼	54⅛	52	52½	− 2	2,900	53
107	100	111¼	105	115½	Feb. 18	109	Jan. 11	General Cigar Company pf.	5,000,000	June 1, '26	1¾	Q	..	..	..	114½	..	......	..
109	102	116	104	118½	Feb. 10	109¼	Apr. 12	General Cigar Company deb. pf.	2,276,200	July 1, '26	1¾	Q	114	114	114	114	+ 2¼	100	..
322	193½	337¼	227¼	386½	Feb. 19	285	Apr. 15	General Electric (GL)	180,287,300	Apr. 15, '26	2	Q	346	360¼	344	359	+14¼	19,800	352
..	..	..	..	90⅝	July 17	79	June 9	General Electric, new (sh.)	7,211,484	....	..	..	86½	90⅝	85⅝	89⅝	+ 3⅞	113,500	87⅝
11⅛	10⅝	11⅞	10⅞	11⅝	Mar. 22	11	Jan. 5	General Electric special ($10)	35,721,670	Apr. 15, '26	15c	Q	11½	11⅝	11	11¼	− ⅛	20,300	11⅛
66⅝	55⅜	149⅝	64⅝	169	July 17	113¼	Mar. 29	General Motors (sh.) (GM)	5,161,600	June 12, '26	†$5.75	Q	152	169	151¼	168⅝	+17⅝	754,500	168⅜
93	80	99	90	103½	May 28	99	Feb. 11	General Motors pf.	2,048,700	May 1, '26	1½	Q	..	..	..	102	..	......	..
93½	80¼	99⅛	88⅛	105	June 22	98¼	Apr. 13	General Motors 6% deb.	2,969,900	May 1, '26	1½	Q	..	..	..	101½	..	......	..
103⅛	95⅛	115	102	120	May 28	113½	Jan. 29	General Motors 7% pf.	104,714,000	May 1, '26	1¾	Q	117⅞	118	117⅝	118	+ ⅜	2,000	117¼
..	..	54⅜	45½	55⅝	Feb. 4	51	Mar. 30	General Outdoor Adv. A (sh.) (GVZA)	125,000	May 15, '26	$1	Q	53⅛	53⅜	53	53	− ⅜	1,400	53
..	..	34⅜	26⅜	33	Jan. 6	26⅝	Mar. 30	Gen. Outdoor Adv. vot. tr. cf. (sh.) (GVZCT)	642,368	....	..	..	29	30⅜	29	30	+ 1⅜	5,600	..
45	38⅝	59⅝	42	70⅜	June 29	49½	Mar. 2	General Petroleum ($25) (GP)	29,429,550	June 15, '26	75c	Q	67½	67½	66	66½	− 1	12,900	65⅝
..	..	80⅝	68	89¼	June 22	60¼	Mar. 31	General Railway Signal (sh.) (GRS)	325,000	July 1, '26	$1	Q	87½	87⅝	83⅜	85⅝	− 1⅞	15,900	86⅝
..	..	105⅞	90½	104	Jan. 18	103	Apr. 14	General Railway Signal pf.	2,575,900	July 1, '26	1½	Q	..	..	..	103½	..	......	..
65	31	58⅛	49	49	Jan. 4	36	May 27	General Refractories (sh.) (GRK)	225,000	Apr. 15, '26	50c	Q	..	..	..	43	..	......	..
64⅝	47⅛	83	47	78⅞	Jan. 4	45¼	Mar. 30	Gimbel Brothers (sh.) (GI)	622,500	....	..	..	51½	51½	50½	50½	− 1	400	50
107	99	114½	102¼	111⅝	Jan. 10	103⅝	Apr. 1	Gimbel Brothers pf.	21,000,000	May 1, '26	1¾	Q	..	..	..	104½	..	......	..
15	8	26½	12½	25⅜	Jan. 7	15⅝	June 3	Glidden Company (sh.) (GLN)	400,000	July 1, '26	50c	Q	17	17¼	16½	16½	− ½	4,800	16½
43⅝	28½	51	37	56½	Feb. 5	41⅛	Mar. 31	Gold Dust (sh.) (GK)	305,889	....	..	..	47	50	47	49⅞	+ 2	12,800	52¼
38½	17	74⅜	36⅜	70⅝	Feb. 3	45⅛	May 20	Goodrich (B. F.) (sh.) (GR)	601,560	June 1, '26	$1	Q	51⅜	51⅜	49⅜	50½	+ ½	5,600	48½
92	70¼	102	92	100	Feb. 9	95	June 25	Goodrich (B. F.) Company pf.	36,284,000	July 2, '26	1¾	Q	98½	98½	98	98½	+ 3¼	700	97½
108⅛	88¼	109	103	108⅜	June 1	105⅝	Jan. 22	Goodyear Tire & Rubber prior pf.	15,000,006	July 1, '26	2	Q	107⅝	107⅞	106¼	106⅞	+ 1⅛	2,700	..
90⅝	39	114⅝	86⅛	109⅝	Feb. 14	98¼	Mar. 30	Goodyear Tire & Rubber pf. (GOR)	61,739,600	Apr. 15, '26	1¾	Q	107⅛	108	107⅝	108	+ ⅜	200	106
..	..	..	..	49⅝	June 23	47½	July 2	Gotham Silk Hosiery, new	....	....	..	..	47½	49½	47½	48½	+ ½	2,400	..
..	..	42	39	54⅝	June 9	33¾	Mar. 30	Gotham Silk Hosiery (GHM) (sh.)	160,000	July 1, '26	62½c	Q	50½	53	50	51⅜	+ ⅞	2,400	50½
..	..	102⅛	99½	111	June 22	98	Apr. 6	Gotham Silk Hosiery pf.	4,064,000	May 1, '26	1¾	Q	100⅝	110	108½	x108⅛	+ 1	900	..
..	..	23	18⅝	21½	Jan. 23	16½	Apr. 15	Gould Coupler, Class A (GUCA) (sh.)	175,000	June 15, '26	50c	Q	17⅜	18	17⅜	18	+ ⅛	300	..
21⅝	12½	21⅞	13	24	July 14	16⅛	Mar. 31	Granby Consolidated (GB)	34,480,000	May 1, '19	1¼	..	21½	25⅝	21½	23⅛	+ 2	22,000	22⅜
75	53⅝	82⅞	60	78⅝	Jan. 4	68½	Mar. 30	Great Northern pf. (GQ)	249,559,950	Feb. 1, '26	2½	SA	74	75¼	72⅝	72⅝	− 1¼	17,000	72⅝
39⅝	26	40½	25	27¼	Feb. 15	19	June 2	Great Northern ctfs. for ore prop. (sh.) (OR)	1,500,000	Apr. 30, '26	75c	..	21	21⅛	21	21	− ¼	2,600	20¼
96⅝	83¼	113⅝	91	106¼	Feb. 2	89	Apr. 14	Great Western Sugar ($25) (GWS)	15,000,000	July 2, '26	$2	Q	95	95	94½	95	..	800	95
115	105	115⅛	107	118	July 14	108½	Mar. 30	Great Western Sugar pf.	15,000,000	July 2, '26	1¾	Q	116	118	116	116	..	300	..
..	..	76¼	75	..	....	..	....	Green Bay & Western (GN)	2,500,000	Feb. 8, '26	$5	A	..	..	..	76¼	..	......	..
21⅝	10	19¼	11⅜	17⅜	July 14	9⅝	Apr. 15	Greene-Cananea (GNP)	48,781,200	....	..	..	16⅝	17⅜	16⅝	17⅜	+ ⅞	5,300	19⅜
10⅛	4⅞	6½	3⅝	10⅞	Feb. 1	5⅛	Jan. 5	Guantanamo Sugar (sh.) (GS)	397,420	Feb. 8, '26	5	A	7⅞	7	7	7	− ⅞	200	..
93	89¼	80⅞	80	*90	Mar. 8	*90	Mar. 8	Guantanamo Sugar pf.	1,916,400	Mar. 30, '26	2	Q	..	..	..	*90	..	......	..
29¼	11⅞	36⅞	23	39¼	June 22	25¼	Apr. 20	Gulf, Mobile & Northern (GU)	10,961,100	....	..	..	35⅝	36⅝	35	35¼	− ⅛	2,900	34½
99	50	109¼	89½	107½	June 22	95	Mar. 29	Gulf, Mobile & Northern pf.	10,469,000	July 1, '26	1½	Q	106	106	105¼	105¼	− ¾	300	..
89¼	62	85⅝	67½	93⅝	Jan. 4	62	May 15	Gulf States Steel (GJ)	12,272,250	July 1, '26	1¾	Q	78½	78⅞	74⅝	77⅜	− ⅝	7,400	74½
102	98	107½	101⅜	109½	May 11	105⅝	Jan. 27	Gulf States Steel 1st pf.	2,000,000	July 1, '26	1¾	Q	..	..	..	109	..	......	..
95	87	89	42½	57	Feb. 26	45	June 18	HANNA (M. A.) 1st pf. (HNA)	11,199,400	June 30, '25	1¾	..	46	46	46	46	+ ½	200	..
44⅞	31	37½	25⅝	35	Jan. 6	25⅜	June 21	Hartman Corporation (sh.) (HRT)	393,615	June 1, '26	62½c	Q	26⅝	27	26⅛	26⅝	− ⅜	2,000	27
52⅝	32¼	49⅝	[illegible]	46	Jan. 14	30¼	July 1	Hayes Wheel (sh.) (HJ)	200,000	June 15, '26	75c	Q	35¼	35¼	32⅜	33¼	− 2	1,600	32½
101⅛	100⅝	106	100	107	May 20	105¼	May 28	Hayes Wheel pf.	1,842,400	June 15, '26	1¾	Q	107	107	107	107	+ 1	200	..
..	..	246	112	..	....	..	....	Havana Elec. Ry., Lt. & Power (HNR)	15,000,000	May 15, '26	3	SA	..	..	..	237	..	......	..
..	..	116	112	..	....	..	....	Havana Elec. Ry., Lt. & Power pf.	20,978,700	May 15, '26	3	SA	..	..	..	112½	..	......	..
84	57⅞	77⅞	66	80	July 12	68	Mar. 29	Helme (George W.) Co. ($25) (GH)	6,000,000	July 1, '26	75c	Q	79¼	80	76	73	− 3	1,100	..
113⅝	113	115	114½	116	Feb. 2	115	May 5	Helme (George W.) Co. pf.	4,000,000	July 1, '26	1¾	Q	..	..	..	115½	..	......	..
96	96	138	134	164	Apr. 27	147	Mar. 27	Hocking Valley (HV)	10,896,520	Apr. 30, '26	2	SA	..	..	..	164	..	......	..
51⅞	48¾	48⅞	27	35	Jan. 6	17½	May 27	Hoe (R.) & Co., Class A (sh.) (HOO)	80,000	Oct. 15, '25	$1	..	23⅜	27⅝	23⅜	27½	+ 4½	5,300	..
56½	35	50	43	62	Feb. 23	47½	Jan. 4	Homestake Mining (HM)	25,116,000	June 25, '26	50c	M	54½	54⅜	54½	54⅜	+ ½	300	..
38	31⅝	47⅛	34⅛	48⅜	Jan. 8	40	Mar. 3	Household Products (sh.) (HOU)	575,000	June 1, '26	75c	Q	43⅜	44⅛	43⅜	43½	− ¼	2,200	..
82½	61	85	59	72	Jan. 11	50¼	Mar. 31	Houston Oil (HO)	25,000,000	....	..	..	58⅛	61⅛	58	61	+ 1	1,500	58½
..	..	31⅛	16⅛	39	July 14	27	Jan. 8	Howe Sound (sh.) (HW)	456,400	Apr. 15, '26	75c	Q	38⅝	39	37⅝	38⅝	+ ⅜	12,000	38⅝
29¼	20⅝	38⅝	21⅞	40	Apr. 8	35	Mar. 3	Hudson & Manhattan (HU)	28,243,800	June 1, '26	1¼	SA	38⅞	39⅞	38¼	39⅝	+ ¼	4,400	38⅝
64⅝	57¼	72	64⅝	78¼	July 7	67⅝	Mar. 31	Hudson & Manhattan pf.	4,195,000	Feb. 15, '26	2½	SA	..	..	..	78⅞	..	......	..
36	20½	139⅛	33⅝	123¼	Jan. 4	49⅝	June 25	Hudson Motor Car (sh.) (HMT)	1,330,050	July 1, '26	75c	Q	54⅝	57⅜	53⅜	57	+ 2⅞	169,500	64½
18	11⅛	31	14¼	28⅝	Jan. 4	17	Mar. 2	Hupp Motor Car ($10) (HUP)	9,138,090	May 1, '26	25c	Q	24	25⅝	23⅝	x24⅞	+ 1⅜	48,000	23⅝
117⅞	100¼	125⅛	111	124⅞	July 13	113½	Mar. 3	ILLINOIS CENTRAL (IL)	127,345,600	June 1, '26	1¾	Q	122	124⅞	122	124⅛	+ 2⅞	6,900	122
117¼	104	125¼	112½	125	July 13	115½	Mar. 30	Illinois Central pf.	27,097,500	Mar. 1, '26	3	SA	125	125	125	125	+ 3	100	..
76	70	78	75	78	Feb. 4	78	Feb. 4	Illinois Central leased lines (ILLL)	10,000,000	July 1, '26	2	SA	..	..	..	78	..	......	..
16¼	5⅝	41⅝	13⅛	34	Jan. 2	19⅝	Mar. 30	Independent Oil & Gas (sh.) (IX)	500,000	Apr. 12, '26	25c	Q	23⅝	24	22⅛	24	+ ⅜	15,000	23⅝
25¼	15⅛	24	13	24¼	Feb. 4	18	Jan. 6	Indian Motocycle (sh.) (IMY)	100,000	June 1, '26	50c	Q	20½	20½	20¼	20¼	− ½	300	19⅝
..	..	99	83	100	Feb. 15	99	Feb. 23	Indian Motocycle pf.	1,000,000	July 1, '26	1¾	Q	..	..	..	99	..	......	..
7⅛	3⅝	14¼	5⅛	13⅝	Feb. 11	9	Mar. 31	Indian Refining ($10) (IRR)	3,284,590	Dec. 15, '20	50c	..	9½	11¼	9½	11	+ 1¼	6,200	10⅜
..	..	12⅝	6	12½	Feb. 13	8	Apr. 13	Indian Refining ctfs.	4,545,860	....	..	..	8	10	8	10	+ 1⅛	3,400	9⅝
75	60	110	77	104	Jan. 7	90	May 14	Indian Refining pf.	2,296,400	Dec. 15, '21	1¾	..	..	..	..	90	..	......	93
..	..	107½	77	105	Jan. 5	80¼	Mar. 31	Ingersoll Rand (IR)	1,000,000	June 1, '26	$1	Q	91	91⅝	90½	91⅝	+ ⅝	700	93½
*108	*105	105	*105	*103½	May 3	*102	Feb. 24	Ingersoll Rand pf.	2,525,500	Jan. 1, '26	3	SA	..	..	..	*103½	..	......	..
48⅝	31½	50	38⅝	43½	Jan. 7	34½	May 11	Inland Steel (sh.) (ILN)	1,182,799	June 1, '26	26½c	Q	42	42½	40⅝	40⅝	− 1½	300	41
107⅝	101¼	112	104⅛	115	Feb. 9	108⅝	Mar. 16	Inland Steel pf.	10,000,000	July 1, '26	1¾	Q	111½	111½	111½	111½	..	100	..
33⅝	22⅝	32⅝	22¼	26⅝	Feb. 10	20⅝	Mar. 30	Inspiration Consolidated Copper ($20) (INS)	23,639,340	July 6, '26	50c	Q	23½	25⅞	23½	25⅝	+ 2⅜	8,600	25
8½	3	34⅝	13⅛	52⅛	May 25	24½	Jan. 15	Interboro Rapid Transit (IRT)	34,105,000	....	..	..	43⅜	44⅜	43	44⅜	+ 2	20,700	43½
..	..	..	..	21⅜	Feb. 11	13½	May 10	Intercontinental Rubber (sh.) (IRU)	592,153	May 15, '26	$1	..	15⅝	16½	15⅝	15⅝	− ⅛	2,800	16⅞
39¼	12⅝	24⅝	7⅛	26¼	Jan. 22	13½	July 12	International Agricultural (sh.) (IGL)	437,780	....	..	..	14¼	14¼	13½	14	− ½	2,300	14
51	38	85	40	95	Jan. 27	80½	July 16	International Agricultural prior pf.	10,000,000	June 1, '26	1¾	Q	83	83	80½	81	− 2½	1,300	..
..	..	..	..	50½	July 12	38⅛	Mar. 30	International Business Machines (sh.) (IMN)	578,643	July 10, '26	75c	Q	50⅝	50½	49	49½	− ½	9,100	47⅛
59⅛	40⅝	81½	52	71⅞	Jan. 27	50⅛	May 17	International Cement (sh.) (ICM)	500,000	June 30, '26	$1	Q	56	59	56	57¼	+ 1¼	1,900	56
..	..	107	102½	106	Jan. 26	102	Mar. 17	International Cement pf.	9,972,000	June 30, '26	1¾	Q	104⅝	105	104⅝	105	+ ½	300	..
39	22	69½	31⅝	64½	Jan. 5	33½	Mar. 30	International Comb. Engineering (sh.) (IN)	646,137	May 28, '26	50c	Q	52	55½	51⅜	55⅝	+ 3⅝	98,800	52⅞
110⅛	78	138⅛	96⅛	134⅛	Feb. 10	112⅜	Mar. 29	International Harvester (HR)	99,876,600	Apr. 15, '26	1½	Q	124⅜	129	124⅜	128⅞	+ 4⅝	35,700	126¼
115⅛	106	121	113⅝	124⅛	July 15	118	Jan. 8	International Harvester pf.	64,075,300	June 1, '26	1¾	Q	122¼	124⅛	122¼	124⅛	+ 2¼	6,500	124¼
..	..	60⅞	56⅝	66⅝	Feb. 23	53½	Mar. 3	International Match pf. ($35) (ILM)	31,500,000	Apr. 15, '26	80c	Q	65⅝	65⅝	64⅝	65⅝	..	2,600	64⅝
15⅝	6⅝	14⅞	7⅛	12⅝	Feb. 17	6⅝	July 17	International Mercantile Marine (M)	49,872,400	....	..	..	7⅜	7⅜	6⅝	7⅛	− ¼	2,100	..
47⅞	26¼	52⅝	27	46⅞	Feb. 16	27	Mar. 30	International Mercantile Marine pf.	51,726,300	Feb. 1, '25	1½	..	37⅞	37⅞	31	32⅝	− 4⅝	15,300	32
27⅛	11½	48⅜	24¼	46¼	Jan. 5	32⅜	Mar. 30	International Nickel ($25) (IK)	41,834,600	June 30, '26	50c	Q	37⅛	40½	36½	40	+ 3¼	107,000	38
95	75½	102	94	104⅛	Apr. 21	101⅛	Jan. 29	International Nickel pf.	8,912,600	May 1, '26	1½	Q	..	..	..	103	..	......	..
..	..	67⅝	60⅝	63⅝	Jan. 9	44⅛	Apr. 15	International Paper Company (IP)	297,869	....	..	..	53	53	51⅞	51⅞	− 1½	800	51⅞
..	..	..	..	50⅛	June 8	45⅛	May 3	International Paper Company 2d paid	....	....	..	..	..	..	..	50½	..	......	..
..	..	99⅝	86	98½	Jan. 2	89	May 7	International Paper 7% pf.	2,921,000	Apr. 15, '26	1¾	Q	93½	95	92½	93⅝	− ¼	1,400	..
74⅛	62¼	88	71	86	Jan. 6	85	Jan. 14	International Paper 6% pf.	28,905,000	Apr. 15, '26	1½	Q	..	..	..	85½	..	......	..
18½	11⅝	33⅛	18	31	Feb. 13	25¼	Mar. 30	International Rys. of Central America (IRC)	30,000,000	....	..	..	..	..	..	26⅜	..	......	27¼
63	44⅛	66½	59¼	66	June 24	62	Mar. 30	International Rys. of Central America pf.	10,000,000	May 15, '26	1¼	Q	..	..	..	66	..	......	..
79	70	87⅛	67	..	....	..	....	International Salt (ILS)	6,077,100	July 1, '26	1½	Q	..	..	..	85	..	......	..
119	73	199⅝	108	175	Jan. 11	135	May 6	International Shoe (sh.) (ISS)	920,000	July 1, '26	$1.50	Q	..	..	..	150	..	......	..
94	66	144	87½	133	Jan. 25	111	Mar. 3	International Telephone & Telegraph (IXT)	3,993,006	Apr. 15, '26	1¾	Q	122¼	124⅝	121⅞	123½	+ 1⅜	8,200	123
32½	24½	29⅝	18	29	Jan. 7	21⅛	Apr. 5	Intertype Corporation (sh.) (IRY)	199,133	May 15, '26	25c	Q	22½	23	22½	23	+ ½	400	22½
3¼	1⅜	3½	1¼	3½	Jan. 15	1¼	May 12	Iowa Central (IA)	1,420,400	....	..	..	..	..	..	1¼	..	......	..
100⅝	39½	105	50	50⅝	Feb. 23	50⅝	Feb. 23	Iron Products ($10) (IRO)	486,670	Apr. 30, '26	50c	Q	..	..	..	50⅝	..	......	..
..	..	..	..	172½	Feb. 11	167	Feb. 17	Island Creek Coal ($1)	118,798	July 1, '26	$2	Q	..	..	..	167	..	......	..
23¼	16⅝	26⅝	16½	39	July 13	25	Jan. 4	JEWEL TEA (JW) (sh.)	120,000	....	..	..	36	39	36	37½	+ 2	3,400	37⅛
106	78	115½	102½	125	Feb. 9	115½	Jan. 20	Jewel Tea pf.	3,640,000	July 1, '26	1¾	Q	123	124	123	124	+ 9½	400	..
27⅛	14⅝	21⅞	11⅝	19½	Feb. 5	10½	June 30	Jones Bros. Tea (JOT)	10,000,000	Oct. 15, '23	$2	..	11	11½	11	11½	+ ⅜	300	..
..	..	..	..	*125	July 2	*125	July 2	Joliet & Chicago (JLO)	1,500,000	July 5, '26	1¾	Q	..	..	..	*125	..	......	..
115	109	116	111⅞	117	Feb. 24	114	Jan. 8	Jones & Laughlin Steel pf. (JL)	60,000,000	July 1, '26	1¾	Q	116½	116½	116½	116½	+ 1⅜	100	..
52⅜	21¾	65	35⅝	66	Feb. 19	25	July 17	Jordan Motor Car (sh.) (JJ)	126,000	June 30, '26	75c	Q	29⅝	29⅝	25	25⅝	− 3⅝	25,900	22½
99	92	109⅝	99	112½	June 12	107¼	Mar. 30	K. C. POWER & LT. 1st pf. (sh.) (KLT)	110,000	July 1, '26	1¾	Q	112½	112½	112½	112½	+ ½	100	112
41⅜	17⅜	51	28⅝	49⅝	Jan. 13	34¼	Mar. 3	Kansas City Southern (KSU)	30,000,000	Jan. 15, '26	..	..	44½	45⅜	43½	43⅝	− ⅝	10,500	43½
59½	51¼	63⅜	57	66½	June 30	60⅝	Mar. 31	Kansas City Southern pf.	21,000,000	Apr. 15, '26	1	Q	66½	66½	66⅜	66⅜	..	400	..
1	⅛	1½	⅛	⅜	Jan. 8	⅛	Mar. 4	Kansas & Gulf ($10) (KNS)	1,673,760	....	..	..	..	..	..	¼	..	......	..
38⅝	16⅛	42⅛	18⅝	47⅝	Jan. 14	33⅛	May 20	Kayser (Julius) & Co. (sh.) (JKS)	110,043	May 1, '26	75c	Q	39	39	38½	39	+ ⅜	800	39
102½	77	103½	83	105	Jan. 15	100	May 26	Kayser (Julius) & Co. pf. (sh.)	62,626	July 1, '26	$2	Q	101⅜	101⅜	101⅜	101⅜	+ 2⅜	100	..
35	9⅝	21⅝	12¼	21½	Feb. 6	12⅛	May 19	Kelly-Springfield Tire ($25) (KK)	9,096,000	Feb. 1, '21	3	..	13⅝	14	13⅝	13⅝	− ½	1,200	13
88	33	74	41	74⅝	Feb. 5	51	May 20	Kelly-Springfield Tire pf.	5,264,700	Feb. 15, '24	2	..	..	..	..	61	..	......	..
78¼	40	72	43	*73¼	Feb. 5	63	June 4	Kelly-Springfield Tire 1st pf.	2,950,000	Apr. 1, '24	1½	..	..	..	..	63	..	......	..
104	76	124	87	126	Feb. 4	86	May 12	Kelsey Wheel (KW)	10,000,000	Apr. 1, '26	1½	Q	98	98	98	98	..	200	..
107	104½	112	107½	118	Feb. 8	115	Mar. 27	Kelsey Wheel pf.	2,280,000	May 1, '26	1¾	Q	..	..	..	115	..	......	..
57⅝	34⅛	59¼	46½	58⅝	Feb. 10	49⅝	Mar. 30	Kennecott Copper (sh.) (KN)	4,474,375	July 1, '26	$1	Q	54⅝	57	54⅝	56½	+ 2	37,500	55⅝
4⅝	1⅛	3⅛	1⅜	2⅛	Jan. 4	⅛	May 21	Keystone Tire & Rubber (sh.) (KST)	455,880	Oct. 1, '20	30c	..	⅝	¾	⅝	⅝	− ⅛	300	⅝
90¼	52⅛	103	72	82⅛	Jan. 7	61	Mar. 30	Kinney Company (G. R.) (sh.) (KNX)	60,000	July 1, '26	$1	Q	66	66	64	64	− 4	700	61
98⅛	88	105	95	99⅛	Jan. 25	93⅝	Mar. 19	Kinney Company (G. R.) pf.	5,601,200	June 1, '26	2	Q	96	98	96	96⅛	+ 1⅛	600	94
62⅝	42½	45⅜	28½	33⅜	Jan. 14	15⅛	Mar. 25	Kresge Department Stores (sh.) (KDS)	243,524	....	..	..	22½	23	22¼	22½	..	800	..
98⅛	90	97⅞	88	93⅜	Feb. 1	70½	Mar. 26	Kresge Department Stores pf.	3,531,300	July 1, '26	2	Q	..	..	..	82	..	......	..
114½	110	116	110¼	114⅝	Feb. 26	113	Feb. 18	Kresge (S. S.) Company pf.	2,000,000	July 1, '26	1¾	Q	..	..	..	113½	..	......	..
..	..	..	..	82	Jan. 29	42⅜	Mar. 30	Kresge (S. S.) (KG) ($10)	36,776,300	June 30, '26	30c	Q	54⅛	55⅛	53½	54½	− ¼	18,600	54
332⅜	190	440	390	545	Jan. 22	545	Jan. 22	Kress (S. H.) Company (KS)	12,000,000	May 1, '26	1	Q	..	..	..	545	..	......	..
..	..	124	124	..	....	..	....	Kress (S. H.) pf.	2,920,000	July 1, '26	1¾	Q	..	..	..	124	..	......	..
30⅝	45	30	23⅜	35	Feb. 19	29¼	Jan. 21	Kuppenheimer (B.) ($5) (BKU)	500,000	July 1, '26	$1	SA	..	..	..	32¼	..	......	..
96½	91	100½	98¼	101	Feb. 18	100	Jan. 20	Kuppenheimer (B.) pf.	2,500,000	June 1, '26	1¾	Q	..	..	..	101	..	......	..
113	79	178	110¼	175½	July 10	146	Mar. 29	LACLEDE GAS COMPANY (LG)	10,700,000	June 15, '26	2	Q	174⅜	174⅝	169	169	− 6½	700	..
79	73	85	81	..	....	..	....	Laclede Gas Company pf.	2,500,000	June 15, '26	2½	SA	..	..	..	85	..	......	..

Stock Transactions—New York Stock Exchange—*Continued*

Yearly Price Ranges 1924 High	1924 Low	1925 High	1925 Low	1926 Range High	Date	Low	Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	Week's Range Mon., July 12, First	High	Low	Sat., July 19, Last	Week's Ch'ge	Week's Sales	Wed., July 21, Close
..	..	..	..	24¼	June 15	19⅛	May 14	Lago Oil & Transport (sh.) (LGO)	3,962,648		..	..	23	23⅝	22⅛	23	+ ⅛	119,500	22
..	..	..	..	60⅝	July 16	39⅛	May 7	Lambert Company ctfs. (sh.) (LAM)	281,250	July 1, '26	87½c	Q	53⅝	60⅝	53	58½	+ 5¼	51,700	56⅛
17⅛	8	19	11⅝	14	Jan. 4	8⅝	Mar. 29	Lee Rubber & Tire (sh.) (LR)	300,000	Sep. 1, '23	50c	..	9	9	9	9	..	2,100	8⅞
85	39½	88½	69	93½	July 15	75⅛	Mar. 3	Lehigh Valley ($50) (LV)	60,501,700	July 1, '26	87½c	Q	88½	93½	88½	92⅝	+ 4⅛	24,500	89½
..	..	..	..	21¾	Feb. 4	17⅛	May 4	Life Savers, Inc. (sh.) (LSV)	500,000	July 1, '26	40c	Q	21¼	21⅝	21¼	21½	+ ⅜	4,100	21½
..	..	44½	37¼	41⅜	Jan. 2	30⅝	Mar. 30	Lehn & Fink (sh.) (LNP)	265,000	June 1, '26	75c	Q	36⅝	39	36	39	+ 2⅝	23,900	37
68⅜	50	92	57	94⅞	Jan. 25	72⅛	Mar. 31	Liggett & Myers ($25) (LM)	21,496,400	June 1, '26	75c	Q	83	85	83	85	+ 1¼	1,400	86
68¼	48⅝	89⅝	55½	94	Feb. 1	71	Mar. 24	Liggett & Myers, Class B ($25) (LMB)	37,913,875	June 1, '26	75c	Q	81⅝	84½	81	84½	+ 2⅝	800	85½
121	115⅝	124	116¼	129⅜	May 5	119⅝	Jan. 18	Liggett & Myers pf.	22,512,900	July 1, '26	1¾	Q	..	..	..	124	..		..
71	56	74⅜	60	69⅝	Jan. 4	53½	Mar. 31	Lima Locomotive (sh.) (LMW)	210,941	June 1, '26	1	Q				62¼	..		..
25	15⅛	44⅜	22	41	Mar. 16	34¼	Mar. 2	Loew's, Incorporated (sh.) (LW)	1,060,780	June 30, '26	50c	Q	39⅝	39⅝	38¼	38½	— ½	31,300	38⅝
8⅝	5½	9⅛	6	11⅛	Feb. 10	7	Jan. 28	Loft, Incorporated (sh.) (LF)	650,000	Dec. 30, '22	25c	..	7⅛	8½	7⅛	8	+ ⅞	17,200	7⅞
..	..	53	45¼	50⅜	Mar. 10	44	July 15	Long-Bell Lumber A (sh.) (LQ)	593,921	June 30, '26	1	Q	44⅝	45	44	45	+ ½	1,500	44
84	56	143⅝	77	140½	Jan. 4	88	Mar. 30	Loose-Wiles Biscuit (LO)	7,086,200		..	..	121	131	121	128	+ 7¼	2,300	122
109	105	112	104¼	117	June 9	112	Jan. 19	Loose-Wiles Biscuit 1st pf.	4,448,200	July 1, '26	1¾	Q	116⅝	116⅝	116⅝	116⅝	+ 1½	300	..
105	90	148	104	143¼	Jan. 6	120¼	Mar. 30	Loose-Wiles 2d pf.	2,000,000	May 1, '26	1¾	Q	133½	137	133½	137	+ 6	600	133½
40¼	33⅝	39⅝	30¼	42¼	Feb. 3	35¼	Jan. 2	Lorillard (P.) Company ($25) (LOR)	32,171,725	July 1, '26	75c	Q	39½	39½	38¼	38⅝	— ⅜	8,400	34¼
117	112	116	108¼	117	Apr. 23	111⅜	Apr. 5	Lorillard (P.) Company pf.	11,306,700	July 1, '26	1¾	Q	115½	116	115½	116	+ ½	100	113½
..	..	23⅜	13⅝	19⅝	June 21	12	Mar. 3	Louisiana Oil (sh.) ((LL)	1,131,762		..	..	17½	17½	16	16⅝	— ⅜	16,900	16⅛
..	..	..	..	97	July 9	95	July 8	Louisiana Oil pf.	4,000,000	May 15, '26	1¾	Q	95	95½	95	95½	— 1½	300	..
..	..	26⅝	23	26¼	Feb. 10	22⅜	Mar. 31	Louisville Gas & Electr., Class A (sh.) (LOU)	526,164	June 25, '26	43⅝	Q	24	25⅜	24	25¼	+ 1⅜	7,100	25
109	87⅝	148	106	143	Jan. 4	118	Mar. 30	Louisville & Nashville (LN)	117,000,000	Feb. 10, '26	3	SA	137	138	136⅜	138	+ 1½	2,400	132
38¼	17	60	31¾	58¼	Feb. 4	30¼	Mar. 30	Ludlum Steel (sh.) (LMS)	135,000	July 1, '26	50c	Q	37½	37½	37½	37½	..	400	38¼
..	..	..	..	117	Feb. 19	80	Mar. 25	McCRORY STORES (sh.) (MRY)	376,721	June 1, '26	40c	Q	..	..	..	86	..		..
106	100	109	102⅜	110	Feb. 18	105	Apr. 1	McCrory Stores pf.	3,000,000	May 1, '26	1¾	Q	107⅝	107⅝	107⅝	107⅝	— 2⅜	100	108
106⅜	86	139⅜	79	121	Jan. 11	72	Mar. 30	McCrory Stores, Class B (sh.)	78,006	June 1, '26	40c	Q	82½	83½	82	82	..	800	81
18¼	14⅝	22⅝	16	30	Feb. 15	22⅞	Jan. 2	McIntyre Porcupine ($5) (MTY)	3,990,000	June 1, '26	25c	Q	24⅝	25⅛	24⅝	25⅛	+ ⅛	1,100	25⅞
118⅞	75⅝	242	117	159	Jan. 4	103½	Mar. 30	Mack Trucks (sh.) (MQ)	611,514	June 30, '26	1½	Q	120⅝	126⅝	119⅝	126¼	+ 6¾	102,300	123
107¼	95½	113	104	113	June 3	109⅝	Jan. 4	Mack Trucks 1st pf.	10,921,800	June 30, '26	1¾	Q	112⅝	113	112⅝	113	+ 1½	300	..
..	..	..	..	..		..		Mack Trucks 3d paid			..	..	..	..	..	..	..		118
101¼	87	106⅝	99	107	Mar. 13	104	Apr. 17	Mack Trucks 2d pf.	5,331,700	June 30, '26	1¾	Q	106	106	105½	106	..	300	..
119	107	141	114	138	Feb. 9	130	May 15	Mackay Companies (MK)	41,580,400	July 1, '26	1¾	Q	134½	134⅝	134½	134⅝	+ ⅜	200	..
69	64⅝	77¼	66	73¼	Feb. 9	68	Mar. 19	Mackay Companies pf.	50,000,000	July 1, '26	1	Q	71¼	72	71¼	72	+ 1	248	72
71½	50	112	69½	106	Feb. 10	86½	Mar. 29	Macy (R. H.) & Co. (sh.) (MZ)	350,000		..	..	103	103	101	101½	— 2¼	1,000	100⅝
116	111½	118	114⅝	118⅝	Jan. 14	115½	Mar. 1	Macy (R. H.) & Co. pf.	10,000,000	May 1, '26	1¾	Q	..	..	..	117½	..		..
45⅝	26½	46	34	44⅝	Feb. 10	34	Apr. 19	Magma Copper (sh.) (MMX)	408,155	Apr. 15, '26	75c	Q	38¼	42⅝	38¼	42¼	+ 4¼	10,200	40½
..	..	*805	*800	..		..		Mahoning Coal R. R. ($50) (MAH)	1,500,000	May 1, '26	$12.50	Q	..			*805			
41½	18	37½	21¼	28¾	Jan. 5	15⅝	May 19	Mallinson (H. R.) Company (sh.) (HK)	200,000		..	..	18	18⅜	17⅜	17⅞	— ⅜	500	..
93	78⅝	92	79¼	78⅝	Mar. 8	72½	June 23	Mallinson (H. R.) Company pf.	2,386,900	July 1, '26	1¾	Q	..	..	..	72½	..		..
69⅝	45	55	34	50⅝	Jan. 28	27	Apr. 14	Manati Sugar (MNU)	10,000,000	Dec. 1, '25	1¼	..	..	..	..	40	..		..
87	78	82⅝	79	82	Feb. 1	55	June 4	Manati Sugar pf.	3,500,000	July 1, '26	1¾	..	60	60	60	60	..	1,200	..
⅝	⅝	2¼	2⅛	..		..		Manhattan Beach (MB)	5,000,000							2¼			
49⅝	33¼	59	42¼	85	July 17	56	Jan. 4	Manhattan Electric Supply (sh.) (MSY)	80,974	July 1, '26	$1.25	Q	81¼	85	81¼	84½	+ 3½	13,100	83
85	42	119½	64	92⅝	Apr. 20	84	Mar. 3	Manhattan Elevated guaranteed (MAN)	4,339,200	July 1, '26	1¾	Q	89⅝	91	89⅝	91	+ 1½	1,000	90⅝
51⅝	30½	51⅜	32⅛	61⅞	May 28	38⅛	Jan. 26	Manhattan Elevated modified guaranteed	55,638,800	July 1, '26	75c	Q	55½	56	54⅝	55⅝	+ ⅞	10,500	54
44	26⅛	34½	20¼	32⅞	Jan. 4	22⅛	May 24	Manhattan Shirt ($25) (MAS)	7,088,825	June 1, '26	37½c	Q	22⅛	23⅜	22⅝	23⅜	+ ⅝	1,200	23
115¼	115¼	116¼	105	119	June 28	113½	June 10	Manhattan Shirt 1st pf.	1,600,000	July 1, '26	1¾	Q				119			
31⅛	28⅜	49⅛	28⅝	39¼	May 17	27⅛	Mar. 20	Manila Electric Corporation (sh.) (MNR)	280,000	June 30, '26	50c	Q	34	37¼	34	37⅛	+ 3	900	..
37½	24⅜	25¼	20⅜	28⅜	Jan. 7	20⅜	Mar. 4	Maracaibo Oil Exploration (sh.) (MAB)	330,000		..	..	24⅝	25⅛	24	24½	— ¼	3,200	..
13⅛	6⅛	12	6	10	Feb. 9	6	June 29	Market Street Railway (MRR)	10,635,600		..	..				6	..		..
71⅛	41	65¼	42¼	51⅝	Feb. 10	39⅝	June 3	Market Street Railway prior pf.	11,589,000	Jan. 2, '24	1⅛	..	43⅝	43⅝	43⅝	43⅝	..	200	43⅜
42	20	46¼	24½	40	Feb. 9	25¼	Jan. 5	Market Street Railway pf.	4,667,800		..	..				26	..		..
30	14	35	15	22½	Feb. 10	13⅛	Jan. 18	Market Street Railway 2d pf.	4,667,300		..	..	..	..	..	13	..		..
42	29	60⅛	32⅝	63⅝	June 17	49⅜	Mar. 30	Marland Oil (sh.) (MO)	1,896,230	Mar. 31, '26	$1	Q	60⅝	60⅝	58	59	— 1½	94,000	56⅛
17⅝	8	.32⅜	.10⅝	33	Mar. 11	27	Mar. 29	Marlin-Rockwell (sh.) (MR)	340,957	July 1, '26	50c	Q	30¼	30¼	30	30¼	— ¼	700	29
37⅝	31½	19	19	23	June 25	17	May 20	Martin-Parry (sh.) (MRT)	125,000	June 1, '26	50c	Q	21⅞	21⅞	21⅞	21⅞		600	21⅝
58⅝	29⅝	107¼	51	106⅛	Jan. 2	62½	May 12	Mathieson Alkali (sh.) (AKL)	141,257	July 1, '26	$1	Q	80½	83½	80	83½	+ ½	1,200	81
98	91½	100¼	100	..		..		Mathieson Alkali pf.	2,838,200	July 1, '26	1¾	Q				100			
115	82½	139¼	101	137½	Jan. 2	106⅝	May 17	May Department Stores ($50) (MA)	26,000,000	June 1, '26	$1.25	Q	118¼	120½	117	118	+ ⅛	4,600	118¼
122½	115	124	116½	125	June 11	122⅝	Feb. 2	May Department Stores pf.	4,750,000	July 1, '26	1¾	Q	..	..	..	125			
..	..	26⅝	21⅞	24⅛	July 17	19	Mar. 3	Maytag Company (sh.) (MGY)	1,600,000	June 1, '26	50c	Q	21	24⅛	21	24	+ 3	23,300	23
19	15	24½	18	24⅛	Feb. 9	22¼	Jan. 8	Metro-Goldwyn Pictures pf. ($27) (MGL)	4,897,044	June 15, '26	47½c	Q	23½	23⅝	23¼	23½	..	700	24
*190	*190	250	*225	..		..		Mexican Petroleum (MN)	45,730,000	Apr. 20, '26	$3	Q				250	..		
25⅝	14⅛	22½	9	13½	July 16	6	Feb. 25	Mexican Seaboard (sh.) (MSX)	945,939	Nov. 15, '24	50c	..	9⅝	13½	9⅝	12⅝	+ 3	42,500	13
25	20	24⅜	8	15⅝	July 17	11	Mar. 3	Miami Copper ($5) (MMP)	3,735,570	May 15, '26	25c	Q	14¼	15⅝	14⅛	15⅝	+ 1¼	37,200	14½
40¼	22⅝	38	25⅝	37	Jan. 2	28	Mar. 30	Mid-Continent Pet. (sh.) (MPU)	1,357,800	Aug. 1, '23	$1	..	30¼	30⅜	28⅝	29	— 1⅜	27,300	28¼
95	80	94¼	83	100	May 19	90	Mar. 30	Mid-Continent Pet. pf.	6,718,000	June 1, '26	1¾	Q	98⅝	98⅝	98½	98½	— ¼	200	..
*500	*550	*750	*510	*1050	Apr. 24	*703	Apr. 1	Michigan Central (MC)	18,738,000	Jan. 29, '26	†17½	SA				*1050			
..	..	1½	1½	1⅛	Jan. 8	⅞	Jan. 7	Middle States Oil ctfs.	4,384,680				1⅛	1½	1⅛	1½		3,800	1¼
6⅝	1	3¼	⅝	2½	Jan. 8	1¼	Jan. 2	Middle States Oil ($10) (MSO)	25,415,540	July 2, '23	40c	..	1½	1	1	1		200	..
98	71½	147	96	133½	Feb. 23	107	Mar. 30	Midland Steel Products pf. (MPO)	9,692,400	July 1, '26	†$3	Q	114	114	114	114	+ ⅛	1,000	112⅜
..	..	..	..	44⅜	Feb. 25	30	May 17	Miller Rubber certificates (sh.) (MRC)	260,088	Apr. 25, '26	50c	Q	35⅛	36½	35	36½	+ 3	1,800	..
4	1⅜	4	2½	3⅜	Jan. 11	1⅜	June 4	Minneapolis & St. Louis (MS)	2,551,100							1⅜			
..	..	..	..	2⅝	Feb. 11	⅝	Mar. 29	Minneapolis & St. Louis certificates	5,497,800		..	..	..	..	..	⅞	..		..
53½	28¼	57	30⅝	52½	Feb. 3	34	Apr. 21	Minneapolis, St. P. & Sault Ste. Marie (MSM)	25,206,800	Dec. 17, '23	4	..	36½	36¼	35⅛	36¼	+ 1½	700	36
75	50	86¼	40	79	Feb. 3	55	Mar. 20	M., St. P. & Sault Ste. Marie pf.	12,603,400	Dec. 17, '23	4	..	..	..	..	65⅛	..		..
60	57	63	57½	67	Feb. 24	62½	Jan. 4	M., St. P. & Saulte Ste. M. l. l. (MSMLL)	11,249,200	Oct. 1, '25	2	SA				65⅛	..		..
24⅝	10½	45½	28¼	47⅛	Feb. 9	32	Mar. 3	Missouri, Kansas & Texas (sh.) (K)	807,539		..	..	37½	38½	36¼	37¼	— ⅜	7,000	36⅝
75⅝	29⅝	92½	74⅜	95	Jan. 4	82	Mar. 2	Missouri, Kansas & Texas pf.	28,033,200	May 1, '26	1¼	Q	92½	92⅞	90⅝	x91½	+ ⅜	2,500	90
34⅝	9⅝	41⅞	30⅝	40⅜	Jan. 14	27	Mar. 3	Missouri Pacific (MP)	82,839,500		..	..	37⅝	40¼	37⅝	39⅝	+ 2¼	39,400	38⅛
74	29	91½	71	93⅜	July 16	71½	Mar. 3	Missouri Pacific pf.	71,800,100		..	..	88½	93⅜	88½	92⅝	+ 4	52,600	90
74⅝	61¼	99¼	64	83½	Jan. 14	69⅝	Mar. 26	Montana Power (MNT)	49,633,300	July 1, '26	1¼	Q	77⅝	79	77½	78⅛	+ 1¼	2,900	81
110	104¼	117	109	119⅝	Jan. 28	112½	Jan. 5	Montana Power pf.	9,784,600	July 1, '26	1¾	Q				116			
48½	21⅝	84¼	41	82	Jan. 2	56	May 19	Montgomery Ward & Co. ($10) (MOW)	11,403,450		..	..	71	72⅝	70⅝	72½	+ 1½	30,300	71
27½	17½	42	22⅜	37⅞	Feb. 10	19⅛	May 18	Moon Motor Car (sh.) (MOO)	180,000	May 1, '26	75c	Q	24⅜	24⅜	22⅜	x23⅜	— ⅜	8,200	23½
78⅛	76⅛	80⅜	77⅛	*81⅜	May 28	*79	Jan. 22	Morris & Essex ($50) (ME)	15,000,000	July 1, '26	$2.12½	SA				*81			
9⅛	6	9⅛	6	7½	Feb. 8	5¼	July 12	Mother Lode Coalition (sh.) (MOR)	2,500,000	June 30, '26	37½c	SA	5½	6	5¼	6	+ ½	13,700	6
..	..	44⅜	40	53⅜	Feb. 10	33⅜	May 19	Motometer Co., Class A (sh.) (MMRA)	200,000	July 1, '26	90c	Q	42¼	44¼	40¼	43⅜	+ 1⅜	16,200	43⅝
..	..	35	18	33⅝	Feb. 15	22	May 18	Motor Wheel ($10) (MRW)	550,000	June 20, '26	50c	Q	23⅜	23⅜	23⅛	23⅜	— ⅜	2,200	23⅜
..	..	20¼	19⅝	23⅛	June 3	19	Jan. 26	Motion Pictures (sh.) (MPX)	171,774	June 15, '26	37½c	Q	20	20	19⅝	19⅝	— ⅜	300	..
..	..	21½	13	19⅛	Feb. 1	11	July 7	Mullins Body (sh.) (MNS)	100,000	Feb. 12, '21	$1	..	13	16⅛	13	14¼	+ 3¼	1,300	..
82	82	89½	80⅛	91½	Feb. 15	88	Jan. 28	Mullins Body 8% pf.	1,000,000	May 1, '26	$2	Q				90⅛			
39¼	29¼	39	30⅛	38⅝	July 6	34⅜	Apr. 6	Munsingwear (sh.) (MUN)	200,000	June 1, '26	75c	Q	37½	38⅝	37½	38⅝	+ 1⅛	2,300	..
..	..	42½	5¼	15⅝	Feb. 20	3	May 8	Murray Body (sh.) (MUY)	243,764	Jan. 2, '26	¶100c	..	7⅛	8¼	7	7⅝	+ ⅜	11,900	8½
..	..	..	..	66	Feb. 23	52	Mar. 24	NASH MOTORS (sh.) (NSS)	2,730,000		..	..	56⅞	57⅝	55⅜	57⅛	+ ¼	33,100	55
145	120¼	192	143	188	Jan. 4	150	Apr. 3	Nashville, Chattanooga & St. Louis (CHA)	16,000,000	Feb. 1, '26	3½	SA				150			
10⅛	3⅝	12⅝	4¼	12⅝	Jan. 8	7½	July 13	National Acme Company (sh.) (NCM) sta.	5,000,000	Dec. 1, '20	87½c	..	7½	9⅝	7½	9⅛	+ ⅜	3,800	8⅝
77¼	50¼	79	65	98⅛	June 25	74	Jan. 8	National Biscuit Company ($25) (BI)	51,163,000	Apr. 15, '26	75c	Q	97⅝	97⅝	93⅛	93⅝	— 2⅝	20,500	94¼
126⅜	120½	128¼	123½	131½	Apr. 28	126	Jan. 27	National Biscuit Company pf.	24,804,500	May 29, '26	1¾	Q	130	130	129	129	— 1⅛	200	..
..	..	..	..	54	Jan. 5	38	May 22	National Cash Register, Class A ctfs. (sh.)	1,100,000	Apr. 15, '26	75c	Q	43⅝	44⅝	43½	44⅝	+ ⅜	14,800	44
70⅜	44	84⅜	49½	57	Jan. 2	20½	May 21	National Cloak & Suit (NKS)	12,000,000	Jan. 15, '26	$1	..	..	27	23	26	+ 2⅜	900	
100⅞	91½	104	87⅝	92½	Jan. 8	72½	June 7	National Cloak & Suit pf.	6,924,700	June 1, '26	1¾	Q	75	73	73	73	— 2	100	
44¼	30⅝	81⅞	42	80	Jan. 2	53	Apr. 14	National Dairy Products (sh.) (NPT)	1,029,338	July 1, '26	75c	Q	68⅝	70½	68¼	68⅝	— ⅛	14,300	68
43	36¼	45	38¼	42⅜	Jan. 7	25¼	May 25	National Department Stores (sh.) (NX)	546,672		..	..	26	26	26	26	— ¼	100	
101	92⅝	102	96	97	Jan. 19	90	June 14	National Department Stores 1st pf.	9,308,200	May 1, '26	1¾	Q				92			
..	..	43¼	29⅝	34	Jan. 4	12½	May 18	National Distillers Products (sh.) (NAD)	167,553		..	..	18⅜	19¼	18⅛	19¼	+ 1	1,100	18¼
54	30½	81	52½	73¼	Jan. 4	38	May 7	National Distillers Products pf. (sh.)	107,395		..	..	45⅜	45⅜	44	44	— 1⅜	500	
44⅝	18½	41⅝	25	40½	Jan. 2	21⅛	July 14	National Enameling & Stamping (EGK)	15,591,800	Nov. 30, '23	1	..	22	22	21⅛	21⅝	— ⅜	1,800	..
89	67	89⅝	75	89⅜	Jan. 4	76	July 13	National Enameling & Stamping pf.	10,000,000	June 30, '26	1¾	Q	76	76	76	76	— 1½	200	
169¼	123½	174⅝	138½	174⅝	Jan. 5	138	Apr. 15	National Lead (LT)	20,655,400	June 30, '26	2	Q	162½	163½	156	162⅝	+ 5¼	4,000	160
118	111⅛	118⅝	114½	120	May 20	116	Jan. 16	National Lead pf.	24,367,600	June 15, '26	1¾	Q	117⅝	116⅝	116⅝	116⅝	— ⅝	100	
..	..	..	..	38⅝	Jan. 21	16⅝	Mar. 2	National Power & Light (sh.) (NPL)	2,555,220	May 1, '26	10c	Q	23	23⅝	22	23	+ 1	30,400	22½
6⅛	3¼	8¼	3⅛	8⅝	Jan. 7	4⅝	Apr. 10	National Railways of Mexico 1st pf. (NX)	28,831,000	Feb. 10, '13	2	..	6⅛	6½	5⅛	5⅝	— ⅜	400	5⅝
3	1⅜	3¼	1½	4½	Jan. 7	2	Mar. 18	National Railways of Mexico 2d pf.	124,735,400		..	..	3⅛	3⅝	3⅛	3¼	+ ⅛	700	2⅝
72¼	54¼	71	64⅝	65⅞	Mar. 16	55½	Jan. 4	National Supply ($50) (NSC)	13,272,950	May 15, '26	$1	[illegible]	[illegible]	64	61	63⅝	+ 2⅞	6,700	63½
108	102⅜	110	104⅝	114	May 28	104¼	Mar. 30	National Supply pf.	6,824,700	Mar. 30, '26	1¾	Q	..	..	..	114			
172	165	222	206	227	Jan. 20	208	Mar. 31	National Surety Company (NSU)	10,000,000	July 1, '26	2½	Q				208			
..	..	250	201	238	Jan. 4	119	May 15	National Tea (sh.) (NTY)	150,000	July 1, '26	$1	Q	150	152	150	152	— 8	100	..
16⅜	11⅞	16⅝	11⅞	14⅜	July 14	11⅜	June 1	Nevada Consolidated Copper ($5) (NV)	9,997,285	June 30, '26	25c	Q	13⅝	14⅜	13⅝	14⅜	+ ⅜	11,800	14
121½	93⅜	134½	113⅞	132½	Jan. 9	120	Mar. 30	New Orleans, Texas & Mexico (NOX)	3,855,600	June 1, '26	1¾	Q				130			
57⅞	45⅜	110	52	111	Jan. 7	109	Jan. 4	Newport News & Hamp. Ry., Gas & E. (NTW)	2,800,000	July 1, '26	1¼	Q	..	..	..	110	..		..
87	76	111	82⅜	115	Jan. 7	108	Jan. 4	Newport News & Hampton Ry., G. & El. pf.	1,500,000	July 1, '26	1¾	Q				110			
57	36⅛	56½	31⅞	44⅜	Mar. 11	36⅛	Jan. 2	New York Air Brake (sh.) (AB)	200,000	May 1, '26	50c	Q	40⅝	41⅜	40½	x40⅝	+ ⅜	5,200	[illegible]
37	23	81¼	31⅜	84⅜	Jan. 29	32	Apr. 12	New York Canners (sh.) (NRS)	129,761	June 15, '26	50c	Q	45	46⅝	43⅜	44	— ⅛	13,200	44½
..	..	..	..	85	Apr. 29	83	June 16	New York Canners pf. conv. (sh.)	60,000	June 1, '26	$1.50	Q	84	84	84	84	— ⅛	100	84
119⅝	99⅛	137½	113¼	135⅝	Jan. 2	117	Mar. 30	New York Central (CN)	383,258,200	May 1, '26	1¾	Q	131⅝	133⅝	130½	131⅝	..	44,800	130
128	72½	183	118	185⅜	July 8	130	Mar. 3	New York, Chicago & St. Louis (H)	31,796,300	July 1, '26	1½	Q	181½	181½	177	180	— 3	2,300	180
93⅝	83	98⅞	88⅛	106	July 8	93	Mar. 11	New York, Chicago & St. Louis pf.	26,945,500	July 1, '26	1½	Q	105⅛	105⅝	102	103	— 2½	1,200	103
..	..	93¾	89¼	98	Apr. 26	93¾	Feb. 17	New York, Chicago & St. Louis pf. ctfs.	1,321,800	July 1, '26	1½	Q	..	..	..	98			
37⅛	19	45⅛	18	45⅝	Feb. 5	32½	Mar. 30	New York Dock (DK)	[illegible],000,000	Feb. 16, '22	2½		..	..	..	34	..		34½
55¼	41½	76	52⅛	74	Feb. 5	69	May 13	New York Dock pf.	10,000,000	Jan. 15, '26	2½	SA	..	..	..	69⅝			
162	137	200	161½	200	Jan. 4	190	Apr. 28	New York & Harlem ($50) (HAR)	8,638,650	July 1, '26	$2.50	SA				190	..		
*102	*96	100⅝	100	*105½	June 28	*102	Jan. 22	New York, Lackawanna & Western (NL)	10,000,000	July 1, '26	1¼	Q	105¼	105¼	105¼	105¼	..	7	..
33¼	14⅛	47	28	48⅜	July 17	30⅝	Mar. 30	New York, New Haven & Hartford (V)	157,117,900	Sep. 30, '13	1⅜	..	45⅛	48⅜	44⅝	47⅞	+ 2⅞	148,900	45⅝
28¼	16	34⅜	20⅝	28⅝	Feb. 13	19⅝	Mar. 30	New York, Ontario & Western (OW)	58,113,900	Jan. 28, '25	1	..	24½	25⅛	23⅞	24⅛	— ⅝	3,500	23½
..	..	12	5	20⅛	Feb. 5	6	Jan. 25	New York Railways pf. tr. ctfs. (sh.) (NRY)	184,830		..	..				11⅞	..		9⅛
..	..	..	*302	112	July 9	*111	July 16	New York Railways ctfs. 2d, stamped (sh.)	90,200		..	..	112	112	111	112		91	110
27	22	44½	21	28½	Jan. 14	20⅛	July 16	New York State Railways (NST)	19,997,700	Oct. 1, '22	⅞	..	20⅛	20⅛	20⅛	20⅛	— ⅜	300	..
..	..	58½	51	50½	Jan. 7	40	June 25	New York State Railways pf.	3,862,500	July 1, '25	1¾	..	..	..	..	40			..
98½	88	102	97	103¼	June 30	99¼	Apr. 13	New York Steam pf. (sh.) (NSM)	41,930	July 1, '26	1¾	Q				102⅜			
29	27	29	27⅝	28⅜	Jan. 22	27⅞	Mar. 31	Niagara Falls Power pf. ($25) (NF)	17,022,100	Apr. 15, '26	43¾c	Q	28⅛	28⅛	28⅛	28⅛	+ ⅛	700	..
102½	101	108⅛	107	109¼	Mar. 30	109	Jan. 20	Niagara, Lockport & Ontario Pow. pf. (NCK)	9,835,200	July 1, '26	1¾	Q				109			
29	12½	45	21⅞	37½	July 15	27⅞	Apr. 15	Norfolk Southern (NS)	16,000,000	Jan. 1, '15	½	..	35½	37½	35½	36½	+ ½	1,600	..
133¼	102½	151⅝	123⅞	157⅝	June 28	139¼	Mar. 30	Norfolk & Western (N)	138,167,700	June 19, '26	1¾	Q	155⅛	155½	152⅝	152⅞	— 2⅞	6,000	152
79	13	86	75½	85	Jan. 7	84	Jan. 7	Norfolk & Western pf.	23,000,000	May 19, '26	1	Q	84⅝	84⅝	84⅝	84⅝	+ ⅜	200	..
45	22	75	41⅛	67	Jan. 14	42	Mar. 30	North American ($10) (NA)	38,919,740	July 1, '26	a2½	Q	51⅜	52⅛	51	51⅜	+ ⅛	42,500	52
50¼	43⅝	50½	46⅝	51½	June 23	49	Jan. 2	North American pf. ($50)	30,335,750	July 1, '26	75c	Q	50¼	51⅛	50¼	51	+ ½	1,900	..
..	..	96½	94½	96⅝	June 28	91¼	Mar. 31	North American Edison pf. (NAE) (sh.)	200,000	June 1, '26	$1.50	Q	95⅜	96	95⅝	95⅝	— ⅛	400	..
*78¼	*73¼	80	78⅝	80⅛	Apr. 23	79⅝	Jan. 21	Northern Central ($50) (NNX)	27,079,550	Jan. 15, '26	$2	SA				80⅛			
73	47⅛	78⅜	58¼	76½	Jan. 2	65⅜	Mar. 30	Northern Pacific (NP)	247,998,400	May 1, '26	1¼	Q	73⅜	74⅜	71⅝	72	— 1⅛	18,600	71⅞
..	..	18⅛	12⅛	15⅛	Jan. 14	7⅜	July 6	Norwalk Tire & Rubber ($10) (NRT)	1,500,000	July 1, '26	20c	Q	8½	8⅝	8⅛	8⅝		600	..
..	..	85	79	89	Jan. 18	72	June 30	Norwalk Tire & Rubber 7% pf.	1,146,600	July 1, '26	1¾	Q				72	..		..
9⅛	7	18⅛	8	17⅛	Jan. 7	13⅝	Mar. 1	Nunnally Company (sh.) (NNY)	160,000	Dec. 31, '25	75c	SA	..	..	..	14⅛	..		14½
..	..	38	33⅝	36	Feb. 5	30	July 2	OIL WELL SUPPLY ($25) (OWY)	8,125,000	July 1, '26	50c	Q	30¼	34⅛	30¼	34⅛	+ 4	6,300	34¼
..	..	105	103⅝	107	Feb. 19	104¼	Apr. 28	Oil Well Supply pf.	6,930,000	May 1, '26	1¾	Q	..			105⅝			
30	18	39	18⅝	45½	June 29	31¼	Feb. 6	Onyx Hosiery (OX)	160,000		..	..	45½	45½	43⅛	43⅛	+ 1¼	600	..
89½	76⅛	97	78⅛	101½	July 6	95	Apr. 17	Onyx Hosiery pf.	3,500,000	June 1, '26	1¾	Q	99	99	99	99	— ⅜	200	..

Stock Transactions—New York Stock Exchange—*Continued*

1924 High	1924 Low	1925 High	1925 Low	1926 High	Date	1926 Low	Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	Week's Range Mon., July 12, First	High	Low	Sat., July 19, Last	Week's Ch'ge	Week's Sales	Wed., July 21 Close
..	..	..	..	22¼	Feb. 22	14⅛	Mar. 30	Omnibus Corporation (sh.) (BUZ)	623,298	....	..	..	16⅛	16¼	15¼	x15½	− ¾	1,400	15
..	..	..	..	98½	Feb. 6	88	July 12	Omnibus Corporation pf	8,815,100	Apr. 1, '26	2	Q	88⅛	88⅛	88	88	− 2⅝	300	..
..	..	53	41¼	60½	Mar. 11	47	Jan. 12	Oppenheim, Collins & Co. (sh.) (OPS)	94,565	May 15, '26	75c	Q	55½	56	55	56	+ ½	1,700	58
29	18	32⅞	25⅝	31¼	June 28	27½	Mar. 25	Orpheum Circuit ($1) (OPX)	549,170	July 1, '26	16 2-3c	M	30½	30½	30	30	− ½	500	30
98½	92	107	98	105	Apr. 21	101	Jan. 13	Orpheum Circuit pf	6,495,000	July 1, '26	2	Q	103⅞	104	103⅞	104	+ ⅛	400	104
92	63⅝	140½	87⅝	129⅝	Feb. 6	106	May 20	Otis Elevator ($50) (OT)	17,079,600	Apr. 15, '26	$1.50	Q	122	123	120¼	120¾	− 1⅝	2,150	120
100½	96	112	101	108½	June 18	102¾	Jan. 13	Otis Elevator pf	6,500,000	Apr. 15, '26	$1.50	Q	..	..	..	108½	..	.....	..
11⅞	6¼	15¼	8	14½	Jan. 19	8½	May 10	Otis Steel (sh.) (OST)	741,802	....	..	..	10½	10⅝	10¼	10½	..	4,400	10⅝
74⅝	14	97½	50¼	107⅞	Feb. 17	85	May 17	Otis Steel pf	8,830,000	July 1, '21	1¾	..	104⅝	104⅝	103¼	103½	− ⅛	2,600	103
..	..	57	49¼	52	Apr. 5	44	May 19	Outlet Company (OTU) (sh.)	100,000	May 1, '26	†$1.25	Q	48½	48½	48½	48½	..	400	..
..	..	100⅞	98	101¼	Jan. 16	97½	Apr. 1	Outlet Company pf	3,500,000	May 1, '26	1¾	Q	101⅛	101⅛	101⅛	101⅛	+ ⅛	100	..
47¼	39¼	69⅝	42⅜	74⅞	July 17	53¾	Mar. 29	Owens Bottle ($25) (OB)	17,347,250	July 1, '26	75c	Q	68¼	74⅞	68¼	74⅞	+ 6⅞	10,100	73¼
111½	107⅝	115	110¼	117	June 14	112	Mar. 30	Owens Bottle pf	8,113,400	July 1, '26	1¾	Q	116	116	116	116	+ ¾	100	..
40	16	40½	20	48	Jan. 6	20½	June 26	PACIFIC COAST (PX)	7,000,000	Nov. 1, '20	1	..	22	22	22	22	+ 1½	100	..
62	43	73	64	73	Feb. 20	72⅝	Feb. 19	Pacific Coast 1st pf	1,525,000	May 1, '26	1¼	Q	..	..	..	73	..	.....	..
40	20⅛	54	34⅝	57¾	Feb. 18	50	Mar. 15	Pacific Coast 2d pf	4,000,000	May 1, '26	$1	Q	..	..	..	52	..	.....	..
105	90¼	137¼	102½	132¼	Jan. 29	118	Mar. 31	Pacific Gas & Electric (PCG)	52,540,100	July 1, '26	2	Q	128	132	128	130	+ 3	8,400	..
..	..	59	59	35¼	June 25	35¼	June 25	Pacific Mills (PFS)	40,000,000	Dec. 1, '25	75c	..	..	..	..	..	..	.....	..
58¼	45	78½	51⅜	1⅜	May 18	1	May 13	Pacific Oil stubs (sh.) (PY)	3,500,000	Jan. 20, '26	1½	SA	1⅜	1½	1¼	1½	+ ⅛	10,000	1⅜
95½	85	118	94	120	June 2	116	Feb. 1	Pacific Telephone & Telegraph (PAC)	53,000,000	June 30, '26	1¾	Q	..	..	..	120	..	.....	..
93⅞	88	103½	92¼	101½	June 5	101½	June 5	Pacific Telephone & Telegraph pf	82,000,000	Apr. 15, '26	1½	Q	..	..	..	101½	..	.....	..
16½	9⅞	48½	15	45¼	July 7	31⅝	Mar. 31	Packard Motor Car Company ($10) (PAK)	26,147,220	Apr. 30, '26	50c	Q	44	44⅛	41½	x41⅞	− ¾	44,300	41⅝
..	..	33	17⅜	28¼	Jan. 4	13⅜	May 14	Paige-Detroit Motor Car (sh.) (PDD)	676,500	July 1, '26	45c	Q	15½	15⅝	14½	15⅝	+ ⅛	500	15
65	44¼	83⅞	59½	76¾	Jan. 2	56⅛	Mar. 31	Pan-American Pet. & Tran. ($50) (PP)	48,307,400	Apr. 20, '26	$1.50	Q	72	72	68⅝	69	− 3	6,100	66¼
64⅝	41¼	84½	60⅝	78⅝	Jan. 4	56⅞	Mar. 31	Pan-American, Class B ($50) (PPB)	91,025,200	Apr. 20, '26	$1.50	Q	73⅝	73⅝	68½	69⅞	− 3¼	102,900	66⅝
..	..	49⅝	37¼	46	Jan. 2	34	Mar. 1	Pan-American West. Pet., Cl.B (sh.) (PPWB)	400,000	Apr. 30, '25	50c	Q	39¼	40	38⅝	39	..	7,000	38
4½	1⅛	6⅛	2¼	32	June 17	4½	Jan. 21	Panhandle Prod. & Refining (sh.) (PDF)	198,770	....	..	..	20⅝	23⅜	20½	22¼	+ ¾	23,700	20⅝
42½	29	60½	37	99⅝	June 16	51	Jan. 19	Panhandle Prod. & Refining pf	2,935,200	July 2, '23	2	..	..	..	..	79⅞	..	.....	..
35⅝	24	35½	25	28¼	Jan. 4	19⅜	Apr. 13	Park & Tilford (sh.) (PKT)	200,000	....	..	..	20⅝	20⅝	20⅝	20⅝	+ ¼	100	..
..	..	..	..	8⅛	Feb. 5	5⅝	May 14	Park Utah Consolidated Mines ($1) (PUC)	2,098,500	July 1, '26	15c	Q	6¼	6⅝	6⅛	6⅝	+ ¼	1,300	..
..	..	90⅝	70	83	Jan. 7	45⅛	May 17	Pathe Exchange, Inc., Class A (sh.) (PTHA)	188,414	May 1, '26	75c	Q	56¼	58	55¾	57⅞	+ 2	5,800	55½
..	..	28	17	23	June 16	16⅞	Jan. 28	Penick & Ford (sh.) (PFK)	433,773	....	..	..	20½	20⅞	20¼	20¼	− ¾	500	21
..	..	105½	100	104	June 7	99	July 7	Penick & Ford pf	3,340,000	June 30, '26	1¾	Q	..	..	..	99	..	.....	..
106½	103	105½	105	106¾	Apr. 22	105	Jan. 8	Penney (J. C.) pf. (JCP Pr.)	2,074,400	June 30, '26	1¾	Q	..	..	..	106⅝	..	.....	..
30⅝	18¼	26⅝	12⅜	17	Feb. 8	7½	July 17	Pennsylvania Coal & Coke ($50) (PVC)	8,630,300	Nov. 10, '25	$1	..	7½	7½	7½	7½	− ⅝	200	..
50	42¼	55⅝	42½	55⅛	Jan. 2	48⅝	Mar. 30	Pennsylvania Railroad ($50) (PA)	499,296,400	May 29, '26	75c	Q	54½	54¾	54¼	54⅜	+ ½	52,100	54
4¼	1⅛	3	1	2¼	Jan. 4	1⅛	July 13	Penn. Seaboard Steel (sh.) (PSX)	2,990,738	....	..	..	1¼	1⅜	1⅛	1⅛	− ½	13,600	1¼
119½	92⅜	122¼	112	130	Feb. 11	117	Jan. 23	People's Gas, Chicago (PO)	42,241,300	Apr. 17, '26	2	Q	121¾	122	121¾	122	+ ¼	500	..
12½	9⅞	21⅜	13⅜	26¾	Jan. 14	19	Mar. 4	Peoria & Eastern (PE)	10,000,000	....	..	..	..	..	..	23⅝	..	.....	..
73	40½	85½	61⅝	100½	July 8	67	Mar. 3	Pere Marquette (PQ)	44,103,600	May 1, '26	†2½	Q	98⅜	99¼	96½	99⅛	+ ⅜	6,600	97
85½	71½	89⅝	78	96	July 7	79	Ma. 3	Pere Marquette prior pf	10,663,800	May 1, '26	1¼	Q	94½	94½	94½	94½	− 1½	100	..
77	60	79⅝	68½	91⅞	July 17	70⅜	Mar. 29	Pere Marquette pf	11,889,000	May 1, '26	1¼	Q	88	91⅞	86½	x91½	+ 4⅜	3,000	85
57½	42⅞	68⅜	51½	76⅝	Apr. 8	59⅛	Mar. 2	Philadelphia Company ($50) (PH)	46,443,000	Apr. 30, '26	$1	Q	72¼	72¼	71½	71½	− 1	300	..
46½	42¼	49	45½	51¼	July 7	47⅜	Jan. 4	Philadelphia Company 6% pf. ($50)	14,591,000	May 1, '26	$1.50	SA	51	51	50½	50½	− ¾	500	..
..	..	37	37	36¼	Jan. 14	36	Jan. 14	Philadelphia Company 5% pf. ($50)	1,442,450	Mar. 1, '26	$1.25	SA	..	..	..	36	..	.....	..
54¼	34½	52½	37⅜	48⅝	Feb. 13	36¼	Apr. 14	Phila. & Reading Coal & Iron (PRC)	1,400,000	....	..	..	39½	39¾	38⅛	38⅝	− ⅞	5,400	38
52⅜	35	52¼	38	46½	Jan. 11	36⅝	June 14	Phila. & Reading Coal & Iron (sh.) ctfs.	1,400,000	....	..	..	37⅛	37⅛	37⅛	37⅛	− 2¼	200	..
23⅜	11	25¼	12⅝	24⅜	July 13	16	Apr. 3	Philip Morris & Co. ($10) (PPS)	2,760,000	July 2, '24	50c	..	23¼	24⅜	23⅛	23½	+ ¼	6,900	..
88	44	90⅛	51	55¾	Jan. 29	50	Mar. 31	Phillips-Jones (sh.) (PJ)	85,000	June 1, '26	$1	Q	..	..	..	50	..	.....	..
90	77	95⅞	81¼	83	Mar. 29	80	July 7	Phillips-Jones pf	2,050,000	May 1, '26	1¾	Q	82	82	82	82	+ 2	100	..
42½	28½	47⅛	36¼	49½	June 22	40	Mar. 30	Phillips Petroleum (sh.) (P)	2,406,695	July 1, '26	75c	Q	48¼	48⅜	46½	48¼	+ ¼	88,300	45⅞
32½	19	42⅛	18	44⅞	Jan. 2	31	Mar. 30	Phoenix Hosiery ($5) (PXY)	875,000	....	..	..	42⅞	42¾	40¼	41⅜	− 1	2,000	..
94	82¼	99	84	99⅝	Jan. 21	94	Mar. 25	Phoenix Hosiery pf	4,000,000	June 1, '26	1¾	Q	98	98	98	98	+ 4⅜	200	..
16	6⅛	47⅜	10⅞	43⅜	Jan. 9	19	May 15	Pierce-Arrow Motor (sh.) (PZ)	328,750	May 1, '19	$1.25	..	29	30⅛	28⅛	29⅝	+ ¼	44,700	28⅞
54	18⅛	100	43	116	July 12	76½	Apr. 15	Pierce-Arrow Motor pf	10,000,000	Apr. 1, '21	2	..	113½	116	110½	113	+ ¾	5,800	..
4½	1½	3½	1¼	1⅞	Jan. 30	¾	May 5	Pierce Oil ($25) (POL)	29,622,925	....	..	..	¾	⅞	¾	¾	..	7,400	⅝
36	20	40	20¼	27⅛	Jan. 30	15	July 16	Pierce Oil pf	15,000,000	Feb. 1, '22	2	..	15¼	15	15	15	− ¼	200	..
5⅜	4⅜	8¼	4½	7	Jan. 30	3¼	June 29	Pierce Petroleum (sh.) (PPX)	2,500,000	....	..	..	3⅞	3⅞	3½	3¾	− ⅛	3,900	3½
63⅜	47⅞	54½	37¼	42½	Jan. 5	29	June 9	Pittsburgh Coal of Pennsylvania (PC)	31,036,700	Oct. 25, '24	1	..	33	33	33	33	− 1⅞	200	..
100	94⅞	99	80	85	Jan. 5	70	June 21	Pittsburgh Coal of Pennsylvania pf	35,000,000	Jan. 25, '26	1½	..	73	73	73	73	..	100	..
140	140	135	134	136	Mar. 17	136	Mar. 17	Pittsburgh, Fort Wayne & Chicago (FW)	86,812,800	July 1, '26	1¾	Q	..	..	..	136	..	.....	..
140¼	138	143⅝	139½	145¼	May 19	143¼	Jan. 13	Pittsburgh, Fort Wayne & Chicago pf	19,714,300	July 6, '26	1¾	Q	149	149	149	149	..	44	..
103	95	102½	95	98	Feb. 1	94	Mar. 29	Pittsburgh Steel pf. (PG Pr)	10,500,000	June 1, '26	1¾	Q	..	..	..	98	..	.....	..
63⅜	58⅞	63⅜	30	63⅞	Jan. 9	39⅞	May 20	Pittsburgh Term. Coal (PPT)	12,000,000	....	..	..	..	..	..	43	..	.....	..
87⅞	83	88¼	79	92¼	Feb. 5	83	Mar. 26	Pittsburgh Term. Coal pf	4,000,000	June 1, '26	1½	Q	..	..	..	85	..	.....	..
16⅞	9⅞	17⅞	12⅞	20¼	May 21	14½	Mar. 3	Pittsburgh Utilities Corp. pf. ($10) (PTU)	1,605,280	May 1, '26	†60c	SA	..	..	..	17	..	.....	..
..	..	15½	12⅞	20¼	May 26	15	Jan. 22	Pittsburgh Utilities Corp. pf. ctfs., new	5,151,390	May 1, '26	†60c	SA	..	..	..	20	..	.....	..
16½	11⅛	16	12⅞	20¼	May 26	15	Mar. 20	Pittsburgh Utilities Corp. pf. ctfs. ($10)	743,330	May 1, '26	†60c	SA	..	..	..	20¼	..	.....	..
75¼	38	123	63	119⅝	Jan. 11	85	Mar. 30	Pittsburgh & West Virginia (PW)	30,500,000	Apr. 30, '26	1½	Q	110	107¾	107¾	x107¾	− ¾	100	107½
70	50	62⅜	40¼	81½	Jan. 15	60	Jan. 5	Porto Rican-American Tobacco Co. (PRT)	6,315,500	....	..	..	..	..	..	68⅞	..	.....	..
..	..	121	64⅝	124⅞	Feb. 3	75½	Mar. 30	Postum Cereal (sh.) (PS)	1,465,000	May 1, '26	$1.10	Q	105	106	100⅜	103	− 1⅛	49,000	101
..	..	..	..	41½	Mar. 19	34⅛	May 19	Pressed Steel Car Company (PSL)	12,190,800	....	..	..	38	38	37	38	+ 2	900	37
..	..	..	..	87½	Apr. 29	83¼	June 4	Pressed Steel Car pf	14,341,200	June 19, '26	1¾	Q	84⅝	84⅝	84	84	− ¾	400	..
43½	22¾	32⅝	12½	17½	Jan. 2	11	Mar. 29	Producers & Refiners ($50) (PFN)	11,467,850	Sep. 15, '23	50c	..	12⅝	12⅝	12½	12½	− 1⅜	1,100	11⅞
47½	42	47⅝	27	36⅛	May 27	30⅜	May 11	Producers & Refiners pf. ($50)	2,845,350	May 4, '25	87½c	..	33	33¼	32½	33	− 1⅝	800	33
..	..	100⅛	92½	102½	July 9	97	Jan. 22	Public Service Electric & Gas pf	15,000,000	June 30, '26	1½	Q	102½	102½	102	102	− ½	300	102
70	39	87⅞	62⅝	92¼	Jan. 19	72	Mar. 2	Public Service Corporation, N. J. (sh.) (PUB)	1,192,425	June 30, '26	$1.25	Q	87⅞	89½	87½	87⅞	..	22,500	89
101⅛	96½	106	99	109⅝	July 9	103⅛	Jan. 12	Public Service Corporation, N. J., 7% pf	28,552,000	June 30, '26	1¾	Q	109¼	109⅝	109¼	109⅝	..	200	..
115	99¼	119	109	121	July 15	115	Mar. 2	Public Service Corporation, N. J., 8% pf	21,531,200	June 30, '26	2	Q	120⅛	121	120⅛	120¼	+ ⅛	400	..
..	..	..	..	100⅜	Jan. 25	96½	Apr. 7	Public Service Corporation, N. J., 6% pf	3,820,000	June 30, '26	1½	Q	..	..	..	100⅜	..	.....	..
101¼	94¼	108	100½	112¼	July 10	106	Jan. 18	Public Service Electric Power pf. (PVW)	6,000,000	May 1, '26	1¾	Q	..	..	..	112¼	..	.....	..
151⅝	113½	173½	129	182½	June 22	145¼	Mar. 31	Pullman Company	135,000,000	May 15, '26	2	Q	178	180½	176	176½	− 1½	2,800	176½
67⅝	37⅝	47¼	33	47	Feb. 4	33	Apr. 14	Punta Alegre Sugar ($50) (PQS)	19,572,750	May 15, '25	$1.25	..	34⅜	34⅞	34¼	34⅞	+ ⅝	7,000	34
30¼	20	33⅞	25¼	31	Jan. 4	25⅜	Apr. 13	Pure Oil Company ($25) (PUY)	75,959,250	June 1, '26	†50c	Q	27⅜	27⅞	27	27⅛	− ⅜	14,200	26⅞
105¼	92	108½	103	112⅜	June 25	106	Apr. 14	Pure Oil Company pf	10,000,000	July 1, '26	2	Q	110½	110½	110½	110½	− ¾	100	..
96⅞	25⅞	77⅞	39¼	48⅝	June 22	32	Mar. 30	RADIO CORP. OF AMERICA (sh.) (RA)	1,091,675	....	..	..	43⅝	45¼	43⅜	44⅜	+ 1	13,500	41½
50	45⅞	54	45	48⅝	July 13	44⅝	Mar. 31	Radio Corporation of America pf. ($50)	17,787,000	July 1, '26	87½c	Q	48⅝	48⅝	48	48	− ½	300	..
71⅝	64	74¼	68¼	77	June 23	71¼	Apr. 14	Railroad Securities Ill. Cent. stk. ctfs. (RSY)	8,000,000	July 1, '26	2	SA	..	..	..	74¼	..	.....	74⅛
33½	30	39½	32⅜	34⅝	Feb. 5	32¾	Apr. 30	Rand Mines (sh.) (RDM)	18,130	Feb. 26, '26	$1.52	..	34½	34½	34½	34½	+ 1	100	34⅜
17½	9	17⅜	11⅞	14½	July 14	10½	Mar. 3	Ray Consolidated Copper ($10) (RC)	30,249,040	Apr. 30, '26	25c	..	14	14½	14	14⅛	+ ⅛	11,300	14⅞
79½	51⅞	91¼	69⅜	100	July 9	79	Mar. 31	Reading ($50) (R)	70,000,000	May 13, '26	$1	Q	99	99¼	96⅛	x96½	− 1⅝	16,800	94½
56½	34	41	35⅞	42	Apr. 26	40	Jan. 5	Reading 1st pf. ($50)	28,000,006	June 10, '26	50c	Q	..	..	..	41⅝	..	.....	40⅝
56	33¼	44⅝	36¼	44⅞	June 21	40	Mar. 30	Reading 2d pf. ($50)	42,000,000	July 8, '26	50c	Q	42⅝	42⅝	42¼	42¼	− ¼	600	42
..	..	60¼	43	56	Jan. 4	41⅞	July 9	Reid Ice Cream Corporation (sh.) (RS)	101,387	July 1, '26	75c	Q	43¼	43¼	42⅞	43¼	+ ¼	1,600	43¼
..	..	100	92⅝	100	Jan. 4	95½	Mar. 30	Reid Ice Cream pf	2,231,000	June 1, '26	1¾	Q	..	..	..	98	..	.....	..
54½	32¼	117⅞	46⅛	127	Feb. 3	83½	Apr. 20	Remington Typewriter (RR)	10,000,000	....	..	..	113¼	117⅞	112½	117	+ 4⅛	13,400	112½
99⅝	90¼	109½	100	111½	July 2	106	Apr. 21	Remington Typewriter 1st pf	4,000,000	July 1, '26	1¾	Q	..	..	..	111½	..	.....	..
110	[illegible]	113½	105	114⅜	July 2	105	Mar. 30	Remington Typewriter 2d pf	6,000,000	July 1, '26	2	Q	..	..	..	114⅜	..	.....	..
14⅝	114⅝	*120	*118	*126	July 13	*122	Feb. 24	Rensselaer & Saratoga (RNS)	10,000,000	July 1, '26	4	SA	126	126	126	126	..	5	..
23¼	7¼	23¼	12⅝	15⅞	Jan. 4	8⅞	May 20	Replogle Steel (sh.) (RST)	500,000	....	..	..	10½	10⅝	9⅞	10	− ⅝	1,600	10½
63⅞	42	64⅜	42¼	63⅜	Jan. 7	44	May 19	Republic Iron & Steel Company (RBC)	30,000,000	May 2, '21	1½	..	56½	56¾	55	56	+ ¼	4,100	57⅞
95	82	95	84¼	96	July 14	91¼	Mar. 30	Republic Iron & Steel Company pf	25,000,000	July 1, '26	1¾	Q	95⅝	96	95⅝	96	+ ½	1,100	96⅝
22⅞	9⅞	18	8	10⅝	Jan. 5	5½	Feb. 24	Reynolds Spring (sh.) (RSA)	387,958	May 1, '25	25c	..	6⅝	6⅝	6¼	6¼	− ¾	400	6¼
..	..	148	140	..	....	..	....	Reynolds Tobacco Company ($25) (RJR)	10,000,000	July 1, '26	$1.25	Q	..	..	..	140	..	.....	..
79⅞	61⅝	95⅞	72¼	98½	Jan. 5	90	Mar. 30	Reynolds Tobacco Company, Class B ($25)	70,000,000	July 1, '26	$1.25	Q	97⅛	98	97⅛	97⅞	+ ⅛	5,900	97
16½	9	28¼	10	18⅝	Feb. 23	9	July 17	Robert Reis & Co. (sh.) (RIS)	100,000	....	..	..	10⅜	10⅜	9	9	− 1	2,900	9
74½	60	94⅝	63	83	Apr. 23	77	Mar. 20	Robert Reis & Co. 1st pf	2,250,000	July 1, '26	1¾	Q	..	..	..	81⅝	..	.....	..
96	86	97½	85	100	Jan. 20	86	Mar. 2	Rossia Insurance Company ($25) (ROS)	1,600,000	July 1, '26	$1.50	Q	88⅝	90	88⅛	89	+ ½	1,100	88
59½	40⅝	57⅝	48¼	57⅞	Jan. 9	50	Mar. 3	Royal Dutch, New York (sh.) (RD)	668,162	Jan. 29, '26	$1.339	..	52⅞	53¼	52½	53¼	+ ½	1,500	52¼
66	32	62⅞	42	57	Jan. 7	42	Apr. 8	Rutland pf. (RV Pr)	9,057,600	....	..	..	49½	53	49⅝	52⅜	+ 3¼	4,500	52⅞
45⅞	22	52½	35¾	48¼	Feb. 10	36⅝	May 11	ST. JOSEPH LEAD ($10) (JO)	19,515,170	June 21, '26	†75c	Q	41	42⅝	41	42⅜	+ 1	900	42¾
82¼	42⅝	102¼	57½	101¼	Jan. 11	85	Mar. 30	St. Louis-San Francisco (FN)	50,068,100	July 1, '26	1⅞	Q	98¼	98⅛	96	96⅝	− 1⅛	14,500	95½
85	19⅝	92¼	76	92¼	July 14	83½	Apr. 1	St. Louis-San Francisco pf	7,500,000	May 1, '26	1½	Q	91½	92¼	91½	92¼	+ ¼	400	..
55⅝	33	69¼	43⅜	74	Feb. 9	57½	Mar. 19	St. Louis Southwestern (SS)	16,356,100	....	..	..	67⅝	69	67⅝	68½	+ ½	6,100	..
74	57⅞	78⅜	70¼	79⅞	July 15	72	Mar. 19	St. Louis Southwestern pf	19,893,700	June 30, '26	1¼	Q	77⅞	79⅞	77⅞	79⅞	+ 1⅝	1,100	..
..	..	50½	48	54½	June 22	42¾	Mar. 31	Safety Cable Company (sh.) (SCC)	163,002	Apr. 15, '26	$1	Q	52⅝	53¼	51½	52¼	− ⅜	5,100	51
88⅞	32⅝	108⅞	48½	102½	Feb. 10	73	Mar. 31	Savage Arms (SA)	9,239,300	June 1, '26	$1	Q	79⅝	83⅝	79½	79½	− ⅜	5,600	80
129¼	96⅞	134⅞	101⅜	138½	Jan. 23	42½	Mar. 30	Schulte Retail Stores (sh.) (SHO)	1,072,817	June 1, '26	$2	Q	47½	47½	46⅝	46⅝	− ¼	2,600	46½
114	105	118	110	119	June 4	112½	Jan. 6	Schulte Retail Stores pf	9,425,000	July 1, '26	2	Q	..	..	..	117	..	.....	..
24⅛	6¼	54¼	20⅝	51	Jan. 2	27½	Mar. 31	Seaboard Air Line (SB)	38,919,400	....	..	..	35⅝	35½	33½	34	..	4,000	32¼
45½	14¼	51½	37	48⅜	Feb. 18	31½	Mar. 31	Seaboard Air Line pf	23,894,100	Aug. 15, '14	1	..	37½	38	37	37	− ½	1,500	..
..	..	16⅝	13¼	14⅜	Mar. 12	12½	Mar. 3	Seagrave Corporation (sh.) (SVE)	107,078	Apr. 20, '26	30c	Q	13½	13⅜	13½	13⅜	+ ⅜	600	13⅞
..	..	..	..	54⅜	June 18	44¼	Mar. 29	Sears, Roebuck & Co. (SK)	4,200,000	May 1, '26	62½c	Q	53	54⅛	52⅞	x54	+ 1⅞	12,900	53⅜
..	..	11	9	10¼	Jan. 4	4⅝	June 2	Seneca Copper (sh.) (SEN)	335,585	....	..	..	5½	7⅛	5½	6⅞	+ 1	2,100	6
..	..	92	40⅛	69⅝	Jan. 25	47	Mar. 30	Shattuck (F. G.) (sh.) (FHK)	300,000	July 10, '26	50c	Q	62	66	61½	65½	+ 4¼	3,400	65¼
42	33	49	39½	48⅝	Jan. 4	40⅝	May 10	Shell Trans. & Trading (sh.) (SH)	90,112	Jan. 22, '26	96½c	..	..	..	..	43	..	.....	..
22½	15⅝	28⅝	21⅝	28⅞	July 8	24	Mar. 3	Shell Union Oil (sh.) (SUX)	10,000,000	June 30, '26	35c	Q	28	28⅞	27½	28⅛	+ ⅛	59,600	27⅞
99½	91½	106½	99½	114	July 2	103	Mar. 3	Shell Union Oil pf	18,350,400	May 15, '26	1½	Q	109	109	108⅝	108⅝	− 1⅝	600	..
105	103⅝	106⅝	102⅜	108	Apr. 9	106	May 4	Sherwin-Williams 1st pf. (SWW)	13,100,000	June 1, '26	1¾	Q	..	..	..	106	..	.....	..
..	..	55½	51½	69½	June 21	52	Mar. 4	Shubert Theatre (sh.) (SHU)	154,010	....	..	..	65	65	64	65	+ 1	2,400	..
24	10⅜	28½	17⅜	28⅝	Jan. 2	17⅜	July 16	Simms Petroleum ($10) (SV)	7,207,900	July 1, '26	50c	SA	18⅜	18⅞	17⅞	17⅞	− 1	11,000	16⅞
37	22	54⅝	31¼	54½	Jan. 4	33	July 7	Simmons Company (sh.) (SBD)	1,000,000	July 1, '26	50c	Q	35	36	35	36	+ ⅝	4,200	36
101⅛	94⅞	106¼	100¼	109½	July 2	107¼	Jan. 29	Simmons Company pf	5,802,300	May 1, '26	1¾	Q	109⅛	109⅛	109⅛	109⅛	+ ⅛	100	..
27¼	15	24⅞	17	24⅞	Feb. 23	19⅜	Apr. 13	Sinclair Consolidated Oil (sh.) (SC)	4,490,364	May 31, '24	50c	..	22	22½	20⅞	21	− 1	43,000	20½
90	75	94⅞	78⅝	99½	June 24	90	Mar. 30	Sinclair Consolidated Oil pf	17,528,300	May 15, '26	2	Q	99½	99½	98⅜	99	− ½	800	98½
29	17⅛	32½	21⅞	37⅛	June 28	26⅝	Mar. 30	Skelly Oil ($25) (SYE)	25,232,590	June 15, '26	50c	Q	34¼	34⅜	33	33⅜	− ⅝	21,900	32
84⅞	52	143½	80¼	141⅝	June 30	103	Apr. 12	Sloss-Sheffield Steel & Iron (SLS)	10,000,000	June 21, '26	1½	Q	132	134	128	131	− ⅜	4,400	128
96	80	104	92	110	June 29	100½	Jan. 18	Sloss-Sheffield Steel & Iron pf	6,700,000	July 1, '26	1¾	Q	..	..	..	110	..	.....	..
95⅞	58	109½	62	147½	Feb. 2	92	Apr. 15	South Porto Rico Sugar (PSU)	11,205,600	July 1, '26	2	Q	109⅞	113	109⅞	110¼	+ ⅛	180	108
110⅝	96	113¼	99⅝	117½	Feb. 8	112	May 4	South Porto Rico Sugar pf	5,000,000	July 1, '26	1½	Q	115	115	115	115	+ 3	100	114
..	..	..	..	32¼	July 17	30½	June 14	Southern California Edison ($25) (SCE)	42,895,600	....	..	..	31	32¼	30⅝	32¼	+ 1⅛	7,200	32⅛
..	..	..	..	55½	July 17	43	Mar. 31	Southern Dairies, Class A (sh.) (SD)	129,990	Apr. 30, '26	$1	Q	51⅞	55½	51⅜	x55¼	+ 4½	26,000	53
..	..	..	..	35⅝	Mar. 12	22	Mar. 31	Southern Dairies, Class B (sh.)	225,750	....	..	..	33	34⅜	32½	34	+ 1	19,400	31½
105⅛	85½	108⅝	96	109⅝	July 12	96¼	Mar. 30	Southern Pacific (SX)	372,380,900	July 1, '26	1½	Q	108¼	109⅝	106⅝	107¼	− ⅜	97,100	105
79⅝	38½	120½	77⅝	120	July 7	103⅝	Mar. 30	Southern Railway (SZ)	120,000,000	May 1, '26	1¾	Q	118⅛	119⅝	117	117	− 1	17,700	117⅛
85	66⅝	95½	83	93	July 13	87½	Apr. 6	Southern Railway pf	60,000,000	Apr. 15, '26	1¼	Q	92⅝	93	92½	92½	− ¼	1,600	92½
100	97	101	95	105⅝	June 11	101	Jan. 13	Spalding (A. G.) & Bros. 1st pf. (SDG)	4,757,000	June 1, '26	1¾	Q	..	..	..	105	..	.....	..
..	..	24	13⅜	17⅞	Feb. 19	11	June 2	Spear & Co. (sh.) (SST)	225,000	....	..	..	..	..	..	11	..	.....	..
..	..	92	78½	82½	Jan. 13	72	Apr. 30	Spear & Co. pf	4,500,000	June 1, '26	1¾	Q	74½	74½	74	74	..	200	..
20	7⅜	36⅞	15½	31⅝	Feb. 5	18⅜	Apr. 19	Spicer Manufacturing (sh.) (SSY)	313,750	....	..	..	21⅛	23½	21	23¼	+ 1⅜	4,700	22½
98¼	78	108	92	105	Mar. 11	101	Jan. 12	Spicer Manufacturing pf	3,000,000	July 1, '26	2	Q	..	..	..	102	..	.....	..
41⅛	31½	61	40¼	69	Feb. 8	51	Mar. 2	Standard Gas & Electric (sh.) (SG)	1,164,685	Apr. 25, '26	75c	Q	55⅜	55⅜	54⅝	55	− ⅜	17,100	54⅞
..	..	56⅛	50½	57⅝	Feb. 9	53⅜	Mar. 30	Standard Gas & Electric pf. ($50)	22,556,050	June 15, '26	$1	Q	56⅝	57	56⅝	56¼	+ ⅛	4,200	56⅝
73⅝	39½	88	62	92½	Feb. 4	67⅜	May 19	Standard Milling (SM)	12,492,500	June 30, '26	1¼	Q	74⅞	75⅜	72½	72½	− 1⅝	1,500	..
85	71½	86⅜	81	90	Feb. 5	80	Mar. 2	Standard Milling pf	6,488,000	June 30, '26	1½	Q	..	..	..	86½	..	.....	..
..	..	..	..	62⅞	July 6	52⅝	May 14	Standard Oil of California (sh.) (SCD)	13,016,434	June 15, '26	50c	Q	60⅜	60⅞	59¼	59¾	− 1	35,600	58⅞
42¼	33	47½	38⅜	46⅝	Jan. 2	40¼	Mar. 3	Standard Oil of New Jersey ($25) (J)	515,889,800	June 15, '26	25c	Q	44⅜	44½	43⅜	44	− ⅜	71,100	43½
119¼	115¾	119	116¼	119⅝	May 18	116	July 6	Standard Oil of New Jersey pf	199,972,900	June 15, '26	1¾	Q	116¼	116⅝	116	116⅝	..	7,500	116⅜

Stock Transactions—New York Stock Exchange—*Continued*

1924 High	1924 Low	1925 High	1925 Low	1926 High	Date	1926 Low	Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	Mon., July 12, First	High	Low	Sat., July 19, Last	Week's Ch'ge	Week's Sales	Wed., July 21 Close
35¼	13⅛	16	5⅝	10⅝	Feb. 10	4⅝	May 21	Standard Plate Glass (sh.) (SGL)	200,000	Oct. 1, '24	75c	..	5½	5½	5½	5½	— ¼	100	6½
90	80	70	55¼	45	Feb. 9	45	Feb. 9	Standard Plate Glass pf	5,393,600	July 1, '25	1¾	..	..	..	..	45	..	..	..
65¼	55½	82	62¼	90	July 10	75	Mar. 27	Sterling Products (sh.) (SU)	625,000	May 1, '26	$1.25	Q	89½	89½	87½	x88⅝	+ ⅜	4,100	87⅝
100⅝	48½	96½	55	92⅞	Jan. 2	68⅜	May 17	Stewart-Warner Speedometer (sh.) (STX)	600,000	May 15, '26	$1.50	Q	74	76¾	73⅜	75	+ 2	24,100	75½
84⅞	54½	89⅝	61	77¼	Jan. 4	59⅞	May 19	Stromberg Carburetor (sh.) (STB)	80,000	July 1, '26	$1.50	Q	61	63½	61	62⅞	+ 1	1,900	..
46¼	30½	68⅝	41¼	61⅞	Feb. 23	47	May 18	Studebaker Company (sh.) (STU)	1,875,000	June 1, '26	$1.25	Q	53½	56	53	55¾	+ 2½	73,200	54⅝
115	110	125	112	122½	June 23	114½	Feb. 23	Studebaker Company pf	7,830,000	June 1, '26	1¾	Q	..	..	..	121½	..	..	..
12⅝	6	12	3	3⅝	Feb. 1	1⅜	Apr. 13	Submarine Boat (sh.) (SUB)	766,920	....	..	..	1⅞	1⅞	1⅜	1⅜	..	1,600	1⅜
..	..	43⅞	38⅛	41⅝	Jan. 4	30¾	Mar. 30	Sun Oil (sh.) (SUN)	1,104,806	June 15, '26	25c	Q	33	33	32½	33	..	600	33
8½	2⅝	6⅛	2	4⅛	Jan. 7	1⅜	July 15	Superior Oil (sh.) (SC)	1,121,368	....	..	..	2¼	2⅜	1⅝	2	— ⅛	10,300	1⅝
35	23	41⅜	20	27	Apr. 29	19½	Apr. 12	Superior Steel (SSU)	10,000,000	June 1, '26	50c	..	23	23⅝	23	23⅝	+ 1½	200	..
12⅝	12	15½	5⅝	13⅝	July 17	8⅝	Apr. 13	Sweets Company of America ($50) (SWA)	5,000,000	Feb. 2, '25	75c	..	12½	13⅝	12	13⅝	+ 1⅛	5,000	13⅝
..	..	20⅞	10½	14½	Jan. 4	7½	May 14	Symington certificates (sh.) (SYZ)	300,000	....	..	..	8¼	8⅜	8	8	— ½	300	..
..	..	25⅛	19⅝	20⅞	Feb. 4	16	June 28	Symington, Class A (sh.)	200,000	July 1, '26	50c	Q	16¼	16⅝	16½	16⅝	+ ½	200	17½
14⅝	6¼	16¼	11	14⅞	Jan. 19	11	Apr. 25	TELAUTOGRAPH CORP. temp. ctfs. (TZ)	192,000	May 1, '26	30c	SA	11½	11½	11½	11½	— ¼	100	..
9⅝	6⅝	16	7⅝	16	Feb. 5	10⅝	Mar. 31	Tennessee Copper & Chemical (sh.) (TCC)	794,614	June 15, '26	25c	Q	11½	12⅜	11½	12⅜	+ 1	6,900	12¼
45⅝	37⅝	55	42⅝	56	June 22	48	Mar. 30	Texas Company ($25) (TX)	164,450,000	June 30, '26	75c	Q	54¼	54⅜	53	53¼	— ⅝	40,900	52¼
110	57¼	121⅞	97½	156	July 14	119½	Jan. 12	Texas Gulf Sulphur ($10) (TG)	6,350,000	June 15, '26	$2.50	Q	152⅝	156	151	154⅝	+ 2½	23,800	158⅝
48⅝	19	59	43⅛	61⅝	Jan. 13	42⅝	Mar. 30	Texas & Pacific (T)	38,755,100	....	..	..	54¼	55⅝	54⅛	55	+ ⅞	12,400	54⅞
15¼	8	23[illegible]	10⅝	19½	Jan. 7	12⅛	Mar. 2	Texas & Pacific Coal & Oil ($10) (TXX)	8,380,340	June 30, '23	25c	..	14	14	13½	13⅝	— ⅛	4,100	..
*325	*260	*657	*255	*1035	May 27	*510	Mar. 19	Texas & Pacific Land Trust (TLT)	1,949,600	....	..	..	900	911	876	910	..	70	..
..	..	39⅛	32⅛	34	Jan. 14	27⅛	Mar. 31	The Fair (TF) (sh.)	252,980	June 1, '26	20c	M	29	29	29	29	..	100	..
..	..	..	..	105	June 9	105	June 9	The Fair pf	4,000,000	May 1, '26	1¾	Q	..	..	..	105	..	..	..
18½	8⅝	15⅝	7½	43	Apr. 23	13⅛	Jan. 8	Third Avenue (TAV)	16,590,000	Jan. 1, '16	1	..	36	36½	36	36⅛	+ ½	500	37
..	..	..	..	48	June 16	42½	May 7	Thompson (J. R.) ($25) (THM)	6,000,000	June 1, '26	30c	M	45⅝	46½	45⅝	46	— ½	800	..
..	..	36⅝	[illegible]	39¼	Jan. 25	30¼	Apr. 12	Tide Water Oil (sh.) (TV)	2,138,359	July 30, '26	25c	Q	32⅞	32⅞	31⅝	31⅝	— ⅜	600	31¼
..	..	101	[illegible]	103	Jan. 25	90	Mar. 31	Tide Water Oil pf	20,706,100	May 15, '26	1½	Q	92⅞	92⅞	92¼	92½	+ ½	200	91½
41	31½	58[illegible]	[illegible]	56½	Feb. 10	44⅝	Mar. 3	Timken Roller Bearing (sh.) (TKR)	1,200,882	June 5, '26	†$1	Q	54⅜	55⅞	54⅛	55⅞	+ 1¼	12,500	54⅞
73⅛	53	101	70	110⅝	Feb. 23	95¼	Apr. 12	Tobacco Products (TB)	65,929,800	Apr. 15, '26	1¾	Q	103¾	104⅝	103½	104½	+ ½	6,000	103
93½	83½	[illegible]	93⅛	113½	July 2	103	Mar. 3	Tobacco Products, Class A	44,806,300	May 15, '26	1¾	Q	112½	113¼	112½	[illegible]	..	1,000	..
6⅛	3⅜	[illegible]	3½	5½	July 9	3	Mar. 4	Transcontinental Oil (sh.) (TCN)	3,742,029	....	..	..	5⅜	5½	4¼	4½	— ⅝	136,700	5⅛
35¼	25½	[illegible]	24½	27	Jan. 28	19	June 5	Transue & Williams (sh.) (TU)	100,000	Apr. 15, '26	50c	Q	19⅝	19⅝	19⅝	19⅝	+ ⅝	100	..
66	39½	78⅛	58	78⅞	Jan. 4	68	May 4	Twin City Rapid Transit (TW)	22,000,000	June 30, '26	1¾	Q	..	..	..	71½	..	..	..
93¼	90	101	94½	102⅞	Feb. 20	101	Jan. 5	Twin City Rapid Transit pf	3,000,000	June 30, '26	2	SA	101¼	101¼	101¼	101¼	+ 1¼	100	..
43	36⅛	65½	38⅛	63⅞	Jan. 17	51⅛	Mar. 30	UNDERWOOD TYPEWRITER ($25) (UN)	10,000,000	July 1, '26	$1	Q	54½	54⅝	54	54	— ⅝	900	54½
118½	115	121½	115	123	Jan. 29	121	Mar. 16	Underwood Typewriter pf	3,500,000	July 1, '26	1¾	Q	..	..	..	121	..	..	..
64⅝	33½	86	36	71¼	Jan. 29	35	May 21	Union Bag & Paper (BP)	14,897,000	July 15, '24	1½	..	48¼	49	46	x46	— 1⅞	7,300	47
..	..	..	..	86½	Mar. 12	78	Mar. 4	Union Carbide & Carbon (sh.) (UNC)	2,827,470	July 1, '26	$1.25	Q	84½	84⅝	83⅝	84¾	+ ¾	7,300	83⅝
39	35	43⅝	33	58	July 13	37¼	Jan. 20	Union Oil of California ($25) (UCL)	40,555,500	May 10, '26	50c	Q	57¼	58	55¼	x57½	+ 1½	55,900	53⅝
151⅝	126⅝	153¼	133¼	156½	July 6	141½	Mar. 31	Union Pacific (U)	222,291,600	July 1, '26	2½	Q	155½	155⅝	152½	152⅞	— 2½	18,900	152½
76½	70	77¼	73⅛	80	May 26	74⅝	Jan. 20	Union Pacific pf	99,543,500	July 1, '26	2	SA	80	80	79⅛	79¼	— ½	400	..
132⅞	94	134	96⅛	94⅞	June 17	84¼	Mar. 31	Union Tank Car (UTX)	24,423,300	June 1, '26	1¼	Q	93½	93½	92½	92½	— ½	400	92½
116⅝	106¼	117¼	113¼	118	July 12	113¼	May 22	Union Tank Car pf	12,000,000	June 1, '26	1¾	Q	118	118	118	118	+ ⅞	200	..
37	20	36⅞	24	35⅞	July 15	25¼	Jan. 21	United Alloy Steel (sh.) (ALY)	905,000	Apr. 10, '26	50c	Q	33½	35⅞	33½	35	+ 1½	34,200	34½
64¼	42½	115½	60⅛	100½	June 30	83⅝	Feb. 4	United Cigar Stores ($25) (UC)	45,547,300	June 30, '26	1½	Q	97	97½	96⅜	96⅜	— ½	1,700	96⅛
119	113	133¼	116	125	June 30	114⅝	Mar. 4	United Cigar Stores pf	4,527,000	June 15, '26	1¾	Q	..	..	..	125	..	..	..
121⅝	71	162½	110⅝	167	Feb. 4	134	Mar. 30	United Drug (DDG)	38,835,700	June 1, '26	$2	Q	159½	159½	156	158	+ 1⅞	400	155¼
53	46½	56½	52	59	July 8	55½	Mar. 5	United Drug 1st pf. ($50)	32,558,900	May 1, '26	87½c	Q	58⅛	59	58	x59	+ 1⅛	400	..
43	24	20	9	12	Jan. 11	10	Mar. 17	United Dyewood (UDY)	13,918,300	July 1, '24	1½	..	..	..	..	10	..	..	..
86	85	67	60	58	Jan. 29	50¼	June 22	United Dyewood pf	4,500,000	July 1, '26	1¾	Q	..	..	..	50⅛	..	..	..
..	..	..	..	116½	July 8	98	Apr. 15	United Fruit (UF) (sh.)	2,500,000	....	..	..	114	114	112¼	114	+ ¼	1,900	113½
41	7⅝	33½	18	27⅛	Apr. 7	19⅝	Mar. 3	United Railways Investment Co. (UW)	20,400,000	....	..	..	..	..	..	24½	..	..	..
64⅞	26½	83⅞	48½	86⅝	Apr. 6	65	Mar. 2	United Railways Investment Co. pf	15,000,000	Jan. 10, '07	1	..	..	..	..	85¼	..	..	..
25½	16	33½	18¼	38½	Mar. 2	22	May 4	United Paperboard (PB)	12,000,000	Apr. 15, '26	50c	Q	23	23	23	23	..	100	..
169⅝	64	250	131¼	234½	July 16	150	May 19	United States Cast Iron Pipe & Foundry (CJ)	12,000,000	June 15, '26	2½	Q	228½	234½	222½	233	+ 7	44,800	239
104¼	81⅞	113	91	109	July 9	100¼	Mar. 8	United States Cast Iron Pipe & Foundry pf	12,000,000	June 15, '26	1¾	Q	107½	107½	107½	107½	— 1½	200	..
42	21½	63¼	30½	61⅛	Feb. 13	39	Mar. 30	United States Distributing (sh.) (UM)	183,216	....	..	..	57	57½	54⅜	56½	— ⅝	12,000	55¼
168	98	250	130	..	....	..	....	United States Distributing pf	918,800	July 1, '26	3½	SA	..	..	..	250	..	..	..
6⅛	4	4⅝	3⅝	4	Jan. 12	3¼	July 16	United States Express (UX)	10,000,000	Mar. 28, '23	*$5	Sp	3¼	3¼	3¼	3¼	— ¼	100	..
24⅝	16⅝	49⅛	23	59⅞	Feb. 4	45⅞	Jan. 2	United States Hoffman Mach. (sh.) (HMY)	222,203	June 1, '26	†$1	Q	49⅞	50	49⅝	49⅝	— ⅛	700	..
87¼	61⅛	98	70¼	75⅛	Jan. 15	45⅝	Mar. 30	United States Industrial Alcohol (UD)	24,000,000	Sep. 15, '21	1	..	55⅝	56	54¾	55¼	— ⅝	2,400	55⅝
106⅝	98	115	102	104⅜	Jan. 13	99¼	Apr. 22	United States Industrial Alcohol pf	6,000,000	Apr. 15, '26	1¾	Q	..	..	..	102	..	..	104
..	..	70¼	67	71⅞	Jan. 4	48⅛	Mar. 29	United States Realty & Imp. (sh.) (UZ)	666,457	June 15, '26	$1	Q	60⅞	61⅜	60	60	— ¼	7,200	60
42⅞	22½	97¼	33½	88¼	Jan. 20	50¼	May 19	United States Rubber Company (RU)	80,997,500	Apr. 30, '21	2	..	60½	60½	57¾	58⅝	— 1⅞	31,300	58
95⅞	66½	108⅞	92⅞	109	Jan. 19	101½	Mar. 30	United States Rubber Company 1st pf	69,000,000	May 15, '26	2	Q	107⅛	108	107⅛	107⅞	+ 1⅛	1,700	106
41½	18⅛	51	30	49⅞	Jan. 4	36⅝	Apr. 21	United States Smelting, Ref. & M. ($50) (UV)	17,555,750	Apr. 15, '26	75c	Q	40⅛	42¼	40	41¾	+ 2	3,500	41½
46⅞	37½	49¼	44	50	Jan. 4	47⅞	Apr. 9	United States Smelting, Ref. & M. pf. ($50)	24,317,500	Apr. 15, '26	87½c	Q	48⅞	50	48⅞	49½	+ ⅝	600	49
121	94¼	139¼	112⅞	145	July 17	117	Apr. 15	United States Steel Corporation (X)	508,495,200	June 29, '26	1¾	Q	141½	145	139⅝	143⅝	+ 2⅞	415,000	141
123	118⅞	126⅝	122¼	130⅛	June 11	124½	Mar. 3	United States Steel Corporation pf	360,314,100	May 29, '26	1¾	Q	129¾	129⅝	128⅝	128¾	+ 2⅞	2,000	129
60	51½	59¼	51½	64	July 13	56½	Jan. 4	United States Tobacco (sh.) (UB)	381,542	July 1, '26	75c	Q	62	64	62	64	+ 1⅞	400	..
110¼	105⅛	114	105⅝	114⅛	Feb. 26	112	Mar. 19	United States Tobacco pf	5,520,000	July 1, '26	1¾	Q	112	112	112	112	..	200	..
..	..	103½	94⅞	97½	July 8	90	Mar. 8	Universal Pictures 1st pf. (UVP)	3,000,000	July 1, '26	2	Q	97	97	97	97	..	100	..
48	13	50⅞	26	28⅞	Jan. 5	13⅝	Mar. 31	Universal Pipe & Radiator (sh.) (UVX)	293,658	....	..	..	22⅝	23⅝	21	22⅝	— ½	13,400	21
79	47½	94	65	78⅜	Jan. 5	52	Mar. 30	Universal Pipe & Radiator pf	6,785,100	May 1, '26	1¾	Q	73½	73½	70¼	x70⅝	— 1⅝	700	..
88¾	64	111	82	105	Feb. 11	93	Apr. 1	Utah Copper ($10) (UE)	16,244,900	June 30, '26	1¼	Q	..	..	..	100	..	..	103
..	..	38	30	37	Feb. 13	28¼	Mar. 31	Utilities Power & Lt., Class A (sh.) (ULA)	289,671	July 1, '26	50c	Q	29⅝	29⅝	29	29⅛	— ⅜	900	29
33½	19⅛	34⅞	25⅝	37½	Apr. 14	29	Mar. 3	VANADIUM CORPORATION (sh.) (VA)	378,368	May 15, '26	75c	Q	36½	37	36⅛	36⅛	— ½	4,000	36¼
33⅛	15⅝	26⅞	15¼	22	Feb. 8	12¼	Apr. 20	Van Raalte (sh.) (VRT)	80,000	....	..	..	..	..	..	14¼	..	..	..
80	53	80	60	75	Feb. 11	60	June 10	Van Raalte 1st pf	3,737,500	June 1, '26	1¾	Q	..	..	..	60	..	..	..
..	..	..	..	51½	Feb. 11	44½	May 17	Vick Chemical (sh.) (VIK)	400,000	May 1, '26	87½c	Q	46	46⅝	45½	x45½	+ ⅞	1,200	..
..	..	91½	85	98	July 13	90	Jan. 13	Vicksburg, Shreveport & Pacific (VKS)	2,846,400	July 1, '26	2½	SA	98	98	98	98	+ 1	100	..
..	..	92	89	95	May 19	91	Mar. 18	Vicksburg, Shreveport & Pacific pf	2,135,200	Oct. 1, '25	2½	SA	..	..	..	95	..	..	..
10⅝	*¾	8¾	1½	1⅞	Jan. 5	⅝	Feb. 26	Virginia-Carolina Chemical (sh.) (VC)	41,104	Feb. 1, '21	1	..	⅞	⅞	⅞	⅞	..	300	..
1½	½	5	⅜	1⅝	Feb. 19	⅜	May 11	Virginia-Carolina Chemical ctfs. of deposit	218,127	....	..	..	..	..	..	5⅜	..	..	..
34⅝	2½	23½	8⅛	11	Feb. 3	11	Feb. 3	Virginia-Carolina Chemical pf	1,410,000	Apr. 15, '21	2	..	..	..	..	11	..	..	..
6	4	20	4	11¼	Jan. 1	5⅜	May 24	Virginia-Carolina Chemical pf. ctfs. (sh.)	19,667,700	....	..	..	..	..	..	5¾	..	..	..
1⅛	1⅛	2⅞	⅝	1⅜	Jan. 4	⅞	June 23	Virginia-Car. Chemical, Class B ctfs. (sh.)	60,679	....	..	..	1	1	⅞	⅞	..	100	..
7	⅜	4⅞	¾	1⅜	Jan. 8	¾	July 2	Virginia-Carolina Chemical, Class B (sh.)	6,592	....	..	..	⅞	⅞	⅞	⅞	+ ⅛	300	..
..	..	21⅞	18⅝	25½	Feb. 3	12⅝	June 30	Virginia-Carolina Chemical, new	379,823	....	..	..	14½	14¾	13⅝	14½	— ⅛	4,300	15¼
..	..	95½	92¼	98⅛	Jan. 6	85½	July 8	Virginia-Carolina Chemical 7% pf	12,118,000	....	..	..	88½	90	88¼	90	+ 2	2,900	90¾
..	..	63⅞	56¼	69	June 4	43½	July 6	Virginia-Carolina Chemical 6% pf	18,976,600	....	..	..	45	46	44¾	46	+ 1⅜	1,400	47¾
53	35	46	30	50	June 10	40	May 15	Virginia Iron, Coal & Coke (VK)	10,000,000	Jan. 2, '24	1½	..	45	45	45	45	— 2	400	43¼
80	71	79½	70	75	Jan. 15	71⅛	July 16	Virginia Iron, Coal & Coke pf	5,000,000	July 1, '26	2½	SA	71½	71½	71½	71½	— ½	100	..
..	..	..	..	32⅝	Feb. 10	26	Mar. 30	V. Vivaudou (sh.) (VV)	357,000	....	..	..	29⅝	30	29⅜	29¾	+ ¼	1,300	29¼
..	..	..	..	103¼	Feb. 10	94¾	Jan. 29	V. Vivaudou pf	1,700,000	May 1, '26	1¾	Q	97	97	97	97	— 1	100	..
9¼	7	11¼	6	12	June 3	12	June 3	Vulcan Detinning (VX)	2,000,000	....	..	..	..	..	..	12	..	..	..
69	71	103½	80	95	Mar. 23	88	Apr. 16	Vulcan Detinning pf	1,500,000	Apr. 20, '26	1¾	Q	..	..	..	88	..	..	..
24⅝	10⅝	47¼	19½	52	Jan. 12	33⅞	Mar. 30	WABASH (WA)	66,642,200	....	..	..	46⅞	47¾	45⅝	46⅛	— ¼	18,600	43⅞
60⅝	34	73⅞	55⅝	78⅝	Jan. 13	68	Mar. 31	Wabash pf. A	69,275,800	May 25, '26	1¼	Q	75⅝	76¼	75¼	76	+ ½	5,100	75¼
42⅝	22½	60½	38½	72	Jan. 29	57	Mar. 29	Wabash pf. B	2,576,200	....	..	..	..	..	..	63	..	..	..
20	14	19⅞	14½	20⅞	May 28	17	Jan. 12	Waldorf System (sh.)	441,610	July 1, '26	31¼c	Q	18¾	20⅛	18⅝	19⅝	+ ⅞	2,700	..
..	..	24¼	21⅞	23¼	Jan. 27	12¾	June 2	Walworth Company (sh.) (WAL)	299,541	June 15, '26	25c	Q	17⅜	17⅝	17	17	+ ⅝	800	16⅝
..	..	198	116	195	Jan. 2	99	June 30	Ward Baking, Class A (sh.) (WD)	86,275	July 1, '26	$2	Q	..	..	..	99	..	..	..
..	..	95½	37¼	85⅝	Feb. 1	24¼	May 18	Ward Baking, Class B (sh.)	500,000	....	..	..	33½	34½	32	33¾	— ⅜	13,900	32½
..	..	112	94½	110½	Jan. 15	90	Apr. 15	Ward Baking pf. (sh.)	31,888,700	July 1, '26	1¾	Q	92	92	91¾	91¾	— ½	300	..
..	..	22⅞	17¼	18⅛	Jan. 6	12	June 11	Warner Bros. Pic., Cl. A ($10) (sh.) (WBP)	1,999,800	Dec. 1, '25	37½c	..	14½	14⅞	14⅜	14⅞	+ ⅜	3,400	17⅞
..	..	50½	43	50⅛	Feb. 18	43⅞	Apr. 15	Warren Brothers (sh.) (WXA)	115,624	July 1, '26	$1	Q	..	..	..	46½	..	..	..
110	105	110⅝	110	110	May 7	110	May 7	Washburn-Crosby pf. (WCY)	6,860,000	May 1, '26	1¾	Q	..	..	..	110	..	..	..
..	..	100½	51	85½	Jan. 13	53	Apr. 20	Weber & Heilbroner (sh.) (WBC)	88,176	June 30, '26	$1	Q	55	62¼	55	62	+ 8¼	5,900	59½
12⅝	5	14	3⅛	4½	May 14	3⅛	Jan. 22	Wells Fargo Express ($1) (WF)	240,000	....	..	..	..	..	..	4⅝	..	..	..
103½	102	111	104	112	Jan. 16	108	Mar. 25	West Penn Power 7% pf. (WPP)	12,698,200	May 1, '26	1¾	Q	..	..	..	110⅝	..	..	..
..	..	..	..	101	July 6	95	Mar. 5	West Penn Power 6% pf	4,617,100	May 1, '26	1½	Q	..	..	..	101	..	..	..
..	..	..	..	97	Feb. 11	88½	Jan. 6	West Penn Electric, Class A (sh.) (WEP)	59,258	June 30, '26	1¾	Q	95	97	95	97	+ 2	1,500	96½
..	..	..	..	100½	July 15	95⅝	May 17	West Penn Electric pf	21,945,800	May 15, '26	1¾	Q	100	100½	100	100½	+ ½	300	..
26¼	15¼	26¼	16	24	Jan. 4	16⅝	Mar. 30	Western Maryland 2d pf	9,980,000	....	..	..	22⅜	22⅜	21⅜	22	— ⅛	2,100	21⅜
16⅛	8⅝	18⅝	11	16⅝	Jan. 4	11	Mar. 3	Western Maryland (WM)	49,243,400	....	..	..	13⅞	14⅜	13⅞	14	..	4,700	13⅜
..	..	39½	19¾	39¼	Jan. 2	33¼	Mar. 30	Western Pacific Railway (WR)	60,000,000	....	..	..	36	36	34¼	35¾	— ⅜	2,700	..
..	..	81	72	85	July 14	77½	Feb. 15	Western Pacific Railway pf	40,000,000	July 3, '26	1½	Q	83⅜	85	83½	85	+ 1½	2,700	85
118⅝	105	144⅞	116¼	147⅝	July 7	134½	Mar. 30	Western Union Telegraph (W)	99,817,100	Apr. 15, '26	2	Q	146⅜	146⅞	145½	146	..	1,000	131⅝
111	84	144	97	132	July 17	105¼	Mar. 31	Westinghouse Air Brake ($50) (WKM)	39,423,844	Apr. 30, '26	†$1.75	Q	126⅞	132	126¾	132	+ 5½	26,000	..
71⅝	55⅛	84	66¼	79½	Feb. 10	65	May 19	Westinghouse E. & M. ($50) (WX)	114,504,450	Apr. 30, '26	$1	Q	69	71⅝	68⅝	71⅛	+ 2⅜	36,200	69
82	72	87	79½	87⅞	Feb. 5	80	Jan. 4	Westinghouse E. & M. 1st pf. ($50)	3,998,700	Apr. 15, '26	$1	Q	83	83	83	83	+ 4	100	..
..	..	20½	9⅛	19	Feb. 16	13⅜	May 10	Weston Elec. Instr. (sh.) (WZ)	150,000	....	..	..	17½	18¼	17	17⅝	+ ⅜	8,100	16¼
..	..	28⅞	19⅝	32⅝	July 7	27¼	Jan. 4	Weston Elec. Instr., Class A (sh.)	100,000	July 1, '26	50c	Q	31	31	30	30	— 1½	200	..
17½	7½	32	10⅝	32	Jan. 2	18	Mar. 30	Wheeling & Lake Erie (WL)	33,634,500	Apr. 20, '26	50c	Q	26⅛	27½	25¼	25⅞	— ⅛	24,400	25½
32½	14⅛	53⅞	22	50¼	Jan. 4	37	Mar. 30	Wheeling & Lake Erie pf	10,337,200	....	..	..	46¼	48	46¼	47¼	+ 1½	5,300	44⅞
29⅝	23⅛	31⅝	25½	29¾	Feb. 10	25¼	Apr. 20	White Eagle Oil (sh.) (EGO)	490,000	....	..	..	27	27⅛	26½	26⅜	— ¼	2,700	26½
72½	50⅛	104¼	57¼	90	Feb. 11	51⅛	Apr. 15	White Motors (WHI)	25,000,000	June 30, '26	$1	Q	58	60⅝	57¼	59½	+ 1⅜	48,100	58½
..	..	49⅝	33½	38⅝	Feb. 3	26	Mar. 27	White Rock Min. Springs ctfs. (sh.) (WBB)	179,082	July 1, '26	50c	Q	28⅛	28⅛	27½	27½	..	300	..
..	..	5⅝	2	3⅝	Jan. 6	⅝	July 17	Wickwire-Spencer Steel tr. ctfs. (sh.) (WIK)	943,741	....	..	..	1⅛	1⅛	⅞	⅞	— ¼	2,600	⅞
14¼	6⅞	34⅝	9⅛	34	Jan. 4	18	May 17	Willys-Overland ($5) (OV)	12,632,420	Nov. 1, '20	25c	..	30	31¼	27⅞	30½	+ ⅝	273,400	28½
88	61½	123⅞	72½	99	Feb. 4	91¼	Jan. 19	Willys-Overland pf	22,049,500	July 1, '26	1¾	Q	95½	96	95¼	95¾	+ ¾	3,000	95
..	..	..	..	12¼	July 16	6	May 20	Wilson & Co., new (sh.)	355,425	....	..	..	10½	12¼	10¼	12¼	+ 3	3,300	16½
..	..	..	..	21⅜	July 16	14	May 21	Wilson & Co., Class A, new (sh.)	314,876	....	..	..	20⅛	21⅜	19⅞	20	..	2,300	..
..	..	..	..	61⅜	July 17	42	May 19	Wilson & Co. pf., new	25,193,900	....	..	..	54⅜	61⅜	54⅞	61⅜	+ 6¾	3,300	..
126⅝	72½	220	112¼	222	Jan. 4	135¼	May 19	Woolworth (F. W.) Company ($25) (Z)	65,000,000	June 1, '26	$1	Q	169½	171⅞	167⅝	169⅝	+ 1¼	34,300	167
81	23¼	79⅝	35¼	44⅝	Jan. 6	20¼	Mar. 30	Worthington Pump (WB)	12,992,200	July 15, '22	1	..	30½	30½	29½	29½	— 1	2,000	30⅞
80½	68	88	76	80	Feb. 2	67¼	July 14	Worthington Pump pf., A	5,592,900	July 1, '26	1¾	Q	67¼	67¼	67¼	67¼	— ¾	100	..
75⅝	58½	76½	58	65	Feb. 24	53	Mar. 29	Worthington Pump pf., B	10,321,700	July 1, '26	1½	Q	57½	59	57½	59	+ 1½	600	..
23⅝	9⅝	32⅜	16	39⅞	July 16	24½	Mar. 30	Wright Aeronautic (sh.) (WAC)	249,390	May 29, '26	25c	Q	38½	39¾	37½	39	+ ⅝	9,600	38
46⅝	35	57¼	45½	56⅝	Jan. 14	47	Apr. 3	Wrigley (Wm.) Jr. (sh.) (WWY)	1,800,000	July 1, '26	25c	M	53	53½	53	53	..	500	..
..	..	70¼	62	69	June 8	60⅛	Mar. 4	YALE & TOWNE MFG. CO. (sh.) ($25) (YA)	400,000	July 1, '26	$1	Q	67	68	66½	68	+ ½	500	..
85⅝	32	48⅝	22⅞	32⅞	Feb. 9	20	May 24	Yellow Truck & Coach ($10) (YC)	6,000,000	July 1, '26	18c	Q	22¼	26	22⅛	25¾	+ 3⅜	23,200	[illegible]
..	..	100	90	100½	June 24	91½	Apr. 3	Yellow Truck & Coach pf	15,000,000	July 1, '26	1¾	Q	99¾	99¾	99¼	99¼	— ⅜	600	..
72	59¾	92½	63	80⅞	Jan. 4	69	May 14	Youngstown Sheet & Tube (sh.) (YB)	987,606	June 30, '26	$1	Q	83	83½	80⅝	82	— ½	7,700	79⅜

RIGHTS

High.	Date.	Low.	Date.		Expire.	First.	High.	Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Wed.'s Close.
6⁹⁄₁₆	July 10	5¾	May 20	Am. Tel. & Tel.	Aug. 2.	6½	6⁹⁄₁₆	6⁷⁄₁₆	6⁷⁄₁₆	— ⅛	38,300	6⁷⁄₁₆
5⅞	June 12	3⅝	July 13	Fam. Players	July 23.	3¾	4⅝	3⅝	4	+ ⅛	25,355	4⅝
8	June 9	7	June 11	Int. Tel. & Tel.	Sep. 1.	7⅝	7⅝	7⅛	7⅜	+ ⅛	8,600	7⅜
1¼	June 7	½	June 18	Manila Elec	July 20.	1	1	½	½	— ⅛	1,400	..
3¾	July 13	1⅝	July 7	N. Y. Air Brake	Aug. 2.	2⅝	3⅜	2½	2⅝	+ ⅛	19,800	2
22½	Feb. 13	16¼	Mar. 30	Reading	Jan. 1, '27.	17¾	17⅞	17¼	17¼	— ⅛	1,500	..
3	July 17	⅝	July 10	Yellow T. & C.	Aug. 6.	1	3	⅝	2⅜	+ 1⅜	26,600	2

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ¶Plus stock. §Payable in common stock. xEx dividend. ‡Plus 1½% quarterly in stock. aPayable 2½% quarterly in common stock.

Index of Current Security Offerings

BONDS

Mount Vernon, N. Y., $574,000 coup school 4¼s, J & J, due July 1, 1927-1946, yield 3.625% to 4%, offered June 23. Roosevelt & Son and George B. Gibbons & Co., Inc., N. Y.

Multnomah Co., Ore., $750,000 4¼s and 4½s, F & A, due Aug. 1, 1932-1956, 4¼s to yield 4.30% and the 4½s at 100, yield 4.25%, offered July 21. First National Bank; Anglo-London-Paris Co.; E. H. Rollins & Sons, N. Y., and A. D. Wakeman & Co., Portland.

Nebraska Electric Power Co. $150,000 1-yr g 5½% notes, M & N 15, due May 15, 1927, offered July 2. Priester, Quail & Cundy, Inc., Davenport.

New England Creamery Products Co. $225,000 1st closed s f conv 7s, J & D, due June 1, 1936, price par, yield 7%, offered June 30. Plimpton & Plimpton, Boston.

New Orleans Stock Yards, Inc., $140,000 1st g 6s, J & D, due June 1, 1928-1935, price 100, yield 6%, offered July 10. Interstate Trust & Banking Co., New Orleans.

New Orleans, Texas & Mexico Ry. Co. $4,600,000 (additional) 1st g 5s, Series "C," F & A, due Aug. 1, 1956, price 100%, yield 5%, offered July 19. Kuhn, Loeb & Co., N. Y.

Niagara Falls, N. Y., $211,000 coup g 4.10%, J & J, due July 1, 1956-1965, yield 4%, offered June 23. Roosevelt & Son and Geo. B. Gibbons & Co., Inc., N. Y.

940 Winona Bldg., Chicago, $330,000 1st g 6½s, J & D, due June 1, 1928-1936, price 100, yield 6.50%, offered June 19. Garard & Co., Chicago.

North American Car Equipment Trust $700,000 5% eq tr g ctfs, Series of 1926, F. & A, due Aug. 1, 1928-1937, offered July 20. Freeman & Co., N. Y.

★**North Carolina Public Service Co.** $3,125,000 1st & ref g 5s, Series due 1956, J & J, due July 1, 1956, price 94½, yield 5.37%, offered July 22. A. C. Allyn & Co; Pynchon & Co. and A. B. Leach & Co., Inc., N. Y. See advertisement.

Northern Pennsylvania Power Co. $1,950,000 1st & ref g 5s, Series "A," J & D, due June 1, 1956, price 97, yield 5.20%, offered July 8. Parsley & Co.; R. N. Snyder & Co.; Lewis & Co., Philadelphia.

Northwestern Refrigerator Line Co. $1,200,000 5½% eq tr g ctfs, Series "C," F & A, due Aug. 1, 1928, to Feb. 1, 1938, yield 5% to 5.50%, offered July 15. Freeman & Co., N. Y.

Oakland Cal., $601,000 school dist 5s, J & J, due Jan. 1, 1948-1952, and $571,000 high school dist 5s, J & J, due Jan. 1, 1938-1943, yield 4.25%, offered June 30. Bank of Italy, San Francisco.

Oakland, Cal., $2,000,000 4¼s, due 1927-1966, yield 4% to 4.20%, offered July 13. R. H. Moulton & Co., Los Angeles.

100 University Parkway Apt., Baltimore, $680,000 1st 20-yr s f g 6s, J & D, due June 1, 1946, price 100, yield 6%, offered July 8. Gillet & Co., Baltimore.

Palais Drexel Apts., Chicago, $425,000 1st r e g 6½s, M & N 25, due May 25, 1928-1934, price 100, yield 6.50%, offered July 14. Ritchie Bond & Mortgage Co., Chicago.

Pennsylvania Car Co. $280,000 5% tank car eq tr ctfs, Series "A," F, M, A, N, due Aug. 1, 1926, to Nov. 1, 1932, yield 4.75% to 5.50%, offered June 14. Crawford Co. Trust Co., Meadville, Pa.; First National Bank of Sharon, Pa.; Lawrence Savings & Trust Co., New Castle, Pa., and Colonial Trust Co., Farrell, Pa.

Peoples Light & Power Corp. $1,650,000 conv ser g 5½% notes, with stock purchase warrants, J & D 15, due Dec. 15, 1926, to June 15, 1928, price 100 to 99.11, yield 5.50% to 6%, offered July 13. G. L. Ohrstrom & Co., Inc., N. Y.

Peoples Monthly Co., Des Moines, $125,000 1st (closed) ser g 6s, M & N, due May 1, 1927-1936, yield 5¼% to 6%, offered June 18. Central States Bank of Des Moines.

Pinellas Co., Fla., $200,000 St. Petersburg School Dist 6s, J & D, due Dec. 1, 1938-1947, yield 5¼%, offered July 19, Brandon, Gordon & Waddell, N. Y.

Portland, Ore., $162,000 g 4½s, J & J, due July 1, 1946, yield 4.30%, offered July 9. A. B. Leach & Co., Inc., N. Y.

President Apartment Hotel, Seattle, $140,000 1st r e 7s, J & J, due July 1, 1929, price par, yield 7%, offered June 30. John Davis & Co., Seattle.

Royal Oaks Township, Mich., $100,000 Oakland Co. School Dist. No. 7 5s, due 1956, yield 4.35%, offered July 6. E. E. McCrone & Co., Detroit.

Rye, N. Y., Village of, $216,000 sewer 4¼s, J & J 15, due July 15, 1931-1966, yield 4.05%, offered July 13. Winsor, Trowbridge & Co., N. Y.

Saenger Realty Corp., Inc., New Orleans, $900,000 1st ser gtd g 6½s, J & J, due July 1, 1928-1941, price 101 and 100, yield 6% to 6.50%, offered July 6. Merrill, Lynch & Co., N. Y., and Hibernia Securities Co., Inc., N. Y.

St. Louis Joint Stock Land Bank $1,000 4½s, J & J, due July 1, 1956 (optional 1936), price 101.50, yield 4.31% to 1936 and 4½% thereafter, offered July 13. Wm. R. Compton Co. and Halsey, Stuart & Co., Inc., N. Y.

Santa Monica, Cal., $286,000 5s, J & J 10, due July 10, 1927-1939, yield 4¼% to 4.40%; $330,000 4½s, J & J 10, due July 10, 1940-1954, yield 4.35%, and $244,000 4¼s, J & J 10, due July 10, 1955-1965, yield 4.30%, offered July 7. Citizens National Co. and California Securities Co., Los Angeles.

Sarasota Co., Fla., $200,000 School Dist. No. 1 5½s, due July 1, 1930-1956, yield 5.25%, offered July 3. Prudden & Co., N. Y.

Seaboard Air Line Railway Co. $8,000,000 (additional) 1st & cons g 6s, Series "A," M & S, due Sept. 1, 1945, price 95½, yield 6.40%, offered July 20. Dillon, Read & Co.; Ladenburg, Thalman & Co.; Kissel, Kinnicutt & Co., N. Y.

Sheridan-Montrose Bldg., Chicago, $110,000 1st r e 6½s, J & D 15, due June 15, 1927-1936, price 100, yield 6.50%, offered July 15. Lackner, Butz & Co., Chicago.

Siloam Springs, Mich., $98,900 Paving Dist. No. 4 5s, M & N, due Nov. 1, 1926-1945, price 100, yield 5%, offered July 17. Brown-Crummer Co., Wichita.

Singer Apts., Detroit, $90,000 1st gtd g 6s, F & A 15, due Feb. 15, 1928-1936, price 100, yield 6%, offered July 13. Guaranty Trust Co. of Detroit.

Smallwood Stone Co., Cleveland, $500,000 1st (closed) g 6½s, J & J, due July 1, 1927-1936, yield 6% to 6.50%, offered July 12. Maynard H. Murch & Co., Cleveland.

Somerset Co., Pa., $500,000 road g 4½s, F & A, due Aug. 1, 1936, 1941, 1936, 1951, 1956, yield 4%, offered July 14. M. M. Freeman & Co., Philadelphia.

South Orange Storage Warehouse, N. J., $110,000 1st r e g 6½s, J & D, due June 1, 1928-1936, price 100, yield 6.50%, offered July 2. Lackner, Butz & Co., Chicago.

Southern Cities Utilities Co. $1,500,000 6% conv g debs, Series "A," A & O, due April 1, 1936, price 98, yield 6.25%, offered July 19. Ames, Emerich & Co., N. Y.

Southern Holding Co., Gulfport, Miss., $150,000 1st ser g 6s, J & J, due July 1, 1928-1941, price 100, yield 6%, offered July 1. Whitney-Central Banks, New Orleans.

Southwest Corner Broadway & 111th St., N. Y. C., $2,000,000 1st 5½% ctfs, A & O, due Oct. 1, 1927-1936, price 100, yield 5.50%, offered July 10. New York Title & Mortgage Co., N.Y.

Spaulding Bldg., Chicago, $350,000 1st g 6½s, J & D, due June 1, 1929-1938, yield 6% to 6.30%, offered July 12. S. W. Straus & Co., Inc., Chicago.

Suburban Properties, Chicago, $110,000 1st r e 6½s, J & J, due July 1, 1926-1936, offered July 2. Lackner, Butz & Co., Chicago.

BONDS

Sun Realty Co., Los Angeles, $1,000,000 1st leasehold s f g 6½s, M & N, due Nov. 1, 1945, price 100, yield 6.50%, offered June 24. Union Bank & Trust Co. of Los Angeles; E. H. Rollins & Sons; Hunter, Dulin & Co.; Alvin H. Frank & Co. and Cass, Howard & Sanford, Los Angeles.

Terminal Building, Brooklyn, $725,000 1st leasehold g 7s, J & D 10, due June 10, 1927-1938, yield 5.40% to 7%, offered July 9. G. L. Miller & Co., Inc., N. Y.

Tierney (P. J.) Sons, Inc., $500,000 10-yr s f g 7% notes, due April 30, 1936, price 100, yield 7%, offered June 30. Tierney (P. J.) Sons, Inc., New Rochelle.

Toho Electric Power Co., Ltd., $10,000,000 3-yr g 6% notes, J & J 15, due July 15, 1929, price 98½, yield 6.55%, offered July 14. Guaranty Co. of N. Y.; Lee, Higginson & Co. and Harris, Forbes & Co., N. Y.

Tudor Hall Apt. Bldg., Englewood, N. J., $590,000 1st ser g bonds, M & N, due May 1, 1928-1941, yield 6% to 7%, offered July 6. Commonwealth Bond Corp., N. Y.

Union Joint Stock Land Bank of Detroit $1,000,000 farm loan 4½s, J & J, due July 1, 1956 (opt 1936), price 101¾, yield 4.28% to 1936, then 4½%, offered July 20. C. F. Childs & Co., N. Y.

U. S. Bond & Mortgage Corp. $100,000 ser coll tr g 7s, Series "E," issue of June 15, 1926, M, J, S, D 15, due Sept. 15, 1926, to June 15, 1931, yield 5½% to 7%, offered June 15. Stein Bros. & Boyce, Baltimore.

University of Oregon, Associated Students of, $150,000 sec s f ser g 6s, J & D, due June 1, 1927-1931, yield 5½% to 6%, offered June 24. Lumbermens Trust Co.; Ferris & Hardgrove and Ralph Schneeloch & Co., Portland.

Virginia Bond & Mortgage Corp. $100,000 ser coll tr g 7s, Series "J," issue of July 1, 1926, J, A, J, O, due Oct. 1, 1926, to July 1, 1930, yield 5.50% to 7%, offered July 1. Wheat, Galleher & Co., Inc., Richmond, Va.

Virginia-Carolina Joint Stock Land Bank of Norfolk, Va., $500,000 farm loan 5s, M & N, due May 1, 1956, price 103¼, yield 4.60% to 5%, offered July 12. C. F. Childs & Co., N. Y.

Volusia Co., Fla., $157,000 DeLand Special Tax School Dist. No. 2 school 5½s, A & O, due April 1, 1928-1942, yield 5.20%, offered July 17. Brown-Crummer Co., Wichita.

Wabash Ry. Co. $15,500,000 ref & gen g 5s, Series "B," F & A, due Aug. 1, 1976, price 95½%, yield 5¼%, offered July 20. Kuhn, Loeb & Co., N. Y.

Walker (A. B.) Candy Corp., Detroit, $320,000 1st ser g 6½s, J & D, due June 1, 1928, to Dec. 1, 1936, yield 6¼% to 6½%, offered June 29. Benj. Dansard & Co. and Union Trust Co., Detroit.

Wanzer (Sidney) & Sons, Inc., $400.000 1st g 6s, J & D, due Dec. 1, 1927-1938, yield 5½% to 6%, offered July 9. Bacon, Whipple & Co., Inc., Chicago.

Washington Manor Apts., Seattle, $215,000 1st s f g 6½s, J & J, due Jan 1, 1929, to July 1, 1936, price 100, yield 6.50%, offered June 28. Seattle Title and Trust Co., Seattle.

Waterbury, Conn., $665,000 4¼s, J & J 15, due July 15, 1927-1964, yield 4% to 4.10%, offered July 19. F. B. Keech & Co. and Pulleyn & Co., N. Y.

Waynesburg, Borough of, Pa., $200,000 school dist 4¼s, J & J, due July 1, 1927-1951, yield 4.125%, offered July 1. National City Co. of N. Y.

West Penn Power Co., $18,500,000 1st g 5s, Series "G," J & D, due June 1, 1956, price 100½, offered July 21. W. C. Langley & Co., Halsey, Stuart & Co., Inc.; W. A. Harriman & Co., Inc., and Dominick & Dominick, N. Y., and Union Trust Co. of Pittsburgh.

Willow River Power Co., $75,000 g 5½% notes, J & D, due June 1, 1931, price 100, yield 5½%, offered June 8. Minnesota Loan and Trust Co., Minneapolis.

Wisconsin Valley Electric Co., $800,000 1st 5s (additional), M & N, due May 1, 1942, price 100, yield 5%, offered July 14. First Wisconsin Co., Milwaukee.

Wyandotte, Mich., $380,000 water extension 4½s, J & D, due June 15, 1927-1956, yield 4% to 4.15%, offered July 1. Whittlesey, McLean & Co., Benj. Dansard & Co. and Union Trust Co., Detroit.

Yakima, Wash., $1,050,000 water revenue munic. 5s, J & D, due June 1, 1932-1951, price 101, yield 4.80% to 4.93%, offered June 30. John E. Price & Co. and Ferris, Hardgrove & Co., Seattle.

STOCKS

Circle Theatre Co., Indianapolis, $600,000 common, par $100, price par, offered July 12. Fletcher American Co., Indianapolis.

Delaware Punch Co. of America, Inc., 20,000 shares 7% cum pf, par $100, and 20,000 shares common no par, in units of 1 share of each for $100 per unit, offered July 12. Delaware Punch Co. of America, Inc.

Edmonton Terminal Grain Co., Ltd., $100,000 s f 8% cum pf, par $100, price par, yield 8%, offered June 25. W. A. Faulkner & Co., Edmonton.

11-25 East State St., Columbus, Ohio, 1,650 land trust ctfs representing equitable ownership in fee simple title of land, J, A, J, O, par $500, price $500, yield $26.25, offered July 7. Huntington National Bank and Raymond T. Brower, Inc., Columbus.

Federal Knitting Mills Co. 16,000 shares common, no par, J, A, J, O 15, price $29, offered July 15. Finley, Smith & Gentsch, Cleveland.

Hewitt Rubber Co., Buffalo, $1,000,000 7% cum prior pf, par $50, price $500 per unit of 10 shares pf and 3 shares no par common, offered July 2. Hewitt Rubber Co., Buffalo.

Ice-O-Matic Refrigeration Co., Ltd., $300,000 7% cum pf, par $100, price par, yield 7%, 1 share common as bonus, offered July 9. Walter T. Smith Co., Toronto.

Indiana Gas Utilities Co. $500,000 7% cum pf, J, A, J, O, par $100, price 99, yield 7.07%, offered July 15. Bond & Goodwin, Inc., and Eastman, Dillon & Co., N. Y.

Lincoln Square Realty Co., $600,000 6% cum pf 1st, J, A, J, O, par $100, due 1929-1944, price 100 to 101.25, yield 5.55% to 6%, offered July 12. Fletcher American Co., Indianapolis.

Middle West Utilities Co., 70,000 shares 7% cum pf, J, A, J, O 15, par $100, yield 6.50%, offered July 16. Hill, Joiner & Co., Inc.; Utility Securities Co., Central States Securities Corp., Tucker, Anthony & Co., Paine, Webber & Co., Emery, Peck & Rockwood, N. Y.

Moss Glove and Hosiery Stores, Inc., 10,000 shares common, M, J, S, D, no par, yield 8%, offered July 1. George H. Burr, Conrad & Broom and Geo. D. Roberts & Co., Inc., San Francisco.

National Acceptance Co. $300,000 8% cum prior pf, J, A, J, O, par $100, price par, yield 8%, offered July 7. Realty Guarantee and Trust Co., Youngstown, Ohio.

Schlesinger (B. F.) & Sons, Inc., 5,000 shares 7% cum pf, par $100, and 5,000 shares Class "A" common, no par, price $117 per unit of 1 share of each, offered July 12. Geo. H. Burr, Conrad & Broom, Inc., San Francisco.

Union Electric Light and Power Co., $2,500,000 6% cum pf, par $100, price par, yield 6%, offered July 6. G. H. Walker & Co., St. Louis, and Union Electric Light and Power Co., St. Louis.

Virginia Public Service Co., $1,600,000 7% cum pf, par $100, price 97, offered July 8. A. E. Fitkin & Co., N. Y., and Stroud & Co., Inc., Philadelphia.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Period.	Payable.	Hdrs. of Record.
STEAM RAILROADS.				
Int. Rys. of C. A. pf.	1¼	Q	Aug. 16	July 31
Mine Hill & Sch. Haven	$1.50	—	Aug. 2	July 16
PUBLIC UTILITIES.				
Assoc. Gas & E. 6% pf.	*1.50	Q	Sep. 1	July 31
Do 6½% pf.	†$1.62½	Q	Sep. 1	July 31
Broad River Power pf.	1¾	Q	Aug. 1	July 15
Cal.-Ore. Power pf.	1¾	Q	Aug. 2	July 15
Cedar Rap. Mfg. & Pwr.	¾	Q	Aug. 16	July 31
Central & S. W. Util.	$1	Q	Aug. 2	July 20
Do pf.	$1.75	Q	Aug. 16	July 31
Do prior lien stock	$1.75	Q	Aug. 16	July 31
Conn. Ry. & Light	$1.12½	Q	Aug. 14	July 31
Do pf.	$1.12½	Q	Aug. 14	July 31
El. Inv., Inc., $7 pf.	$1.75	Q	Aug. 2	July 14
Do $6 pf.	$1.50	Q	Aug. 2	July 14
Fall River Gas Works	75c	Q	Aug. 2	July 19
Idaho Power pf.	1¾	Q	Aug. 2	July 15
Ill. & Power Sec.	45c	Q	Aug. 10	July 31
Do pf.	1¾	Q	Aug. 14	July 31
Indianapolis Power & Lt. 1st pf.	1¾	Q	Aug. 1	July 20
Knoxville P. & L. pf.	1¾	Q	Aug. 2	July 20
Long Island Lighting	50c	Q	Aug. 2	July 21
Montreal L., H. & P.	2	Q	Aug. 16	July 31
Do consol.	2	Q	Aug. 16	July 31
Nat. Power & Light	20c	Q	Sep. 1	Aug. 14
N. W. Utilities pf.	1¾	Q	Aug. 16	July 31
Pacific Gas & Elec. pf.	$1.50	Q	Aug. 16	July 31
Pacific Lighting	4	Q	Aug. 16	July 30
Do pf.	1½	Q	Aug. 16	July 30
Pacific P. & Light pf.	$1.75	Q	Aug. 2	July 17
Portland G. & C. pf.	$1.75	Q	Aug. 2	July 17

DIVIDENDS.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A Dividend of 2% ($1.00 per share) on the COMMON STOCK of this Company for the quarter ending June 30, 1926, will be paid July 31, 1926, to stockholders of record as of June 30, 1926.

H. F. BAETZ, Treasurer.

New York, June 19, 1926.

Company.	Rate.	Period.	Payable.	Hdrs. of Record.
United Rys. & El., Balt.	50c	Q	Aug. 16	July 17
U. S. & For. Sec. 1st pf.	$1.75	Q	Aug. 1	July 11
Do 1st pf. (75% pd.)	12½	Q	Aug. 1	July 11
BANKS.				
Am.-Colonial Bk. of P.R.	2	Q	Aug. 1	July 16
Do	2	Ex.	Aug. 1	July 16
TRUST COMPANIES.				
Farmers' L. & T.	4	Q	Aug. 2	July 21
Kings Co. (Brooklyn)	12½	Q	Aug. 2	July 24
FIRE INSURANCE.				
City of N. Y. Ins.	6	S	On dem	June 30
Home Insurance	9	S	On dem	June 30
MISCELLANEOUS.				
Am. Brick	25c	Q	Aug. 2	July 26
Do pf.	50c	Q	Aug. 2	July 26
Am. Radiator	$1	Q	Sep. 30	Sep. 15
Do pf.	1¾	Q	Aug. 16	Aug. 2
Am. Rolling Mill	50c	Q	Oct. 15	Oct. 1
Do pf.	1¾	Q	Oct. 1	Sep. 15
Anglo-Am. Tel.	¾	Q	....	....
Do pf.	1½	Q	....	....
Am.-European Sec.	$1.50	Q	Aug. 16	July 31
Am. Sales Book pf.	1¾	Q	Aug. 2	July 19
Bang Serv. Stations pf.	2	Q	Aug. 1	July 15
Brill (J. G.) Co. pf.	1¾	Q	Aug. 2	July 30
Brockway Motor Truck	50c	Q	....	July 23
Do (stock)	2	Q	....	July 23
Buckeye Pipe Line	$1	Q	Sep. 15	Aug. 20
Do	50c	Ex.	Sep. 15	Aug. 20
Burns Bros., A	$2.50	Q	Aug. 16	Aug. 2
Do B	50c	Q	Aug. 16	Aug. 2
Burroughs Add. Machine	75c	Q	Sep. 30	Sep. 15
Do	$1	Sp.	Aug. 31	Aug. 13
Do pf.	$1.75	Q	Sep. 30	Sep. 15
Caterpillar Tractor	$1.25	Q	Aug. 25	Aug. 16
Charlton Mills	2	Q	Aug. 2	July 12
Cleve.-Cliffs Iron	1	Q	July 28	July 15
Clinchfield Coal Corp. pf.	1¾	Q	Aug. 2	July 26
Crane Co.	10	Stk	Oct. 15	Sep. 15
Do	1½	Q	Sep. 15	Sep. 1
Do pf.	1¾	Q	Sep. 15	Sep. 1
Dahnken Thea., Inc., pf.	1¾	Q	July 15	July 6
Decker (A.) & Cohn pf.	1¾	Q	Sep. 1	Aug. 20
Electric Storage Battery com. & pf.	$1.25	Q	Oct. 1	Sep. 7

Company.	Rate.	Period.	Payable.	Hdrs. of Record.
Elec. Vacuum Cleaner	$1	Q	Aug. 1	July 20
Esmond Mills	1½	Q	Aug. 1	July 24
Do pf.	1¾	Q	Aug. 1	July 24
Fed. Fin. Corp., Cl. A	75c	Q	Aug. 1	July 15
Do Class B	25c	Q	Aug. 1	July 15
Franklin (H.H.) Mfg. pf.	1¾	Q	Aug. 1	July 20
General Tire & Rubber	50c	Q	Aug. 1	July 20
Great Lakes D. & D.	2	Q	Aug. 14	Aug. 6
Hamilton-Brown Shoe	1	M	Aug. 2	July 22
Hunt's Theatres, Inc., pf.	4	S	Aug. 1	June 30
Houston Oil	3	Q	Aug. 1	July 20
I. Tob. of Gt. B. & I.	7½	Int	Sep. 4	....
Ind. Packing	32½c	Q	Aug. 1	July 21
Do pf.	1¾	Q	Aug. 1	July 21
Int. Harvester pf.	1¾	Q	Sep. 1	Aug. 10
Int. Shoe pf.	½	Q	Aug. 1	July 15
Intertype	25c	Q	Aug. 16	Aug. 2
Do	25c	Ex.	Aug. 16	Aug. 2
Ipswich Mills pf.	1¾	Q	Aug. 1	July 22
Jaeger Machine	62½c	Q	Sep. 1	Aug. 20
Jeff. & Clear. C. & I. pf.	$2.50	S	Aug. 16	Aug. 9
Kinney (G. R.) Co.	$1	Q	Sep. 1	Aug. 21
Do pf.	$2	Q	Sep. 1	Aug. 21
Landay Bros., Class A	75c	Q	Aug. 1	July 15
Mercantile Stores	$1	Q	Aug. 16	July 31
Do pf.	$1.75	Q	Aug. 16	July 31
Mohawk Mining	$1	Q	Sep. 1	July 31
Ontario Biscuit	50c	Q	Aug. 1	July 15
Do pf.	2	Q	Aug. 1	July 15
Onyx Hosiery, Inc.	80c	Q	Aug. 5	July 25
Do pf.	1¾	Q	Sep. 1	Aug. 20
Oppenheim, Collins & Co.	75c	Q	Aug. 15	July 31
Pick (A.), Barth & Co. pf., A	43¾c	Q	Aug. 16	July 26
Pierce, Butler & Pierce Mfg. 8% pf.	2	Q	Aug. 1	July 20
Do 7% pf.	1¾	Q	Aug. 1	July 20
Procter & Gamble	$1.25	Q	....	....
Do	$2	Ex.	....	....
Pyrene Mfg.	2½	Q	Aug. 2	July 20
Quincy M., Cold Storage & Warehouse pf.	1½	Q	Aug. 2	July 15
Reed (C. H.), Class A	50c	Q	Aug. 1	July 21
Republic Iron & Steel	$1	Q	Sep. 1	Aug. 14
Do pf.	1¾	Q	Oct. 1	Sep. 15
Russell Motor Car	3	—	Aug. 2	July 16
Do pf.	1¾	Q	Aug. 2	July 16

Company.	Rate.	Period.	Payable.	Hdrs. of Record.
Scott Paper pf.	1¾	Q	Aug. 1	July 24
Scotten-Dillon Co.	3	Q	Aug. 14	Aug. 5
Do	3	Ex.	Aug. 14	Aug. 5
Sharon Steel Hoop pf.	2	Q	....	....
Standard Oil (O.) pf.	1¾	Q	Sep. 1	July 30
Stewart-Warner	$1.50	Q	Aug. 16	July 31
Troxel Mfg. pf.	1¾	Q	Aug. 1	July 20
Vanadium Corp.	75c	Q	Aug. 16	Aug. 2
Wilcox (H. F.) Oil & Gas	50c	Q	Aug. 5	July 15
Williams Oil-O-M.	37½c	Q	Aug. 16	Aug. 2
Youngstown S. & Tube	$1	Q	Sep. 30	Sep. 15
Do pf.	$1.75	Q	Sep. 30	Sep. 15

*Optional cash or 3.1/100 of a share Class A stock.

†Optional cash or 3.5/100 of a share Class A stock.

LIQUIDATION

THE FIRST NATIONAL BANK OF PELICAN RAPIDS, LOCATED AT PELICAN RAPIDS, IN THE STATE OF MINNESOTA, IS CLOSING ITS AFFAIRS. ALL NOTE-HOLDERS AND OTHER CREDITORS OF THE ASSOCIATION ARE THEREFORE HEREBY NOTIFIED TO PRESENT THE NOTES AND OTHER CLAIMS FOR PAYMENT.

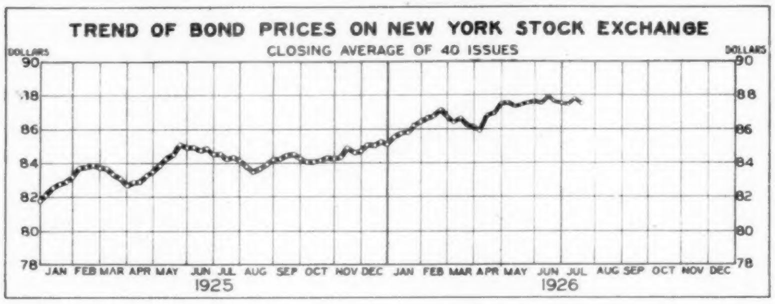
(Signed) H. O. WAGNER, CASHIER.

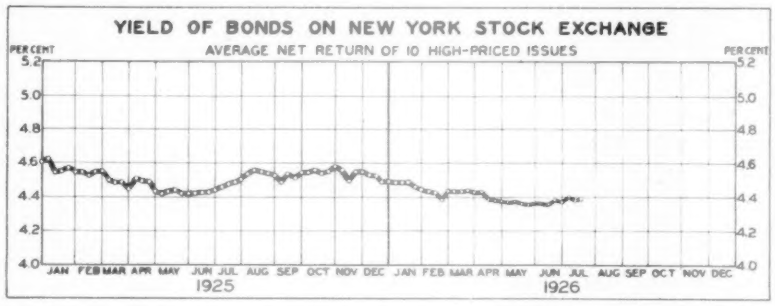
DATED JULY 1, 1926.

Week Ended

Bond Sales Prices and Yields

Saturday, July 17.





BONDS (PAR VALUE)

	Week Ended July 17, 1926.	Same Week 1925.	Same Week 1924.
Monday	$9,072,900	$10,302,300	$11,737,150
Tuesday	10,413,500	12,672,500	15,388,000
Wednesday	10,542,100	9,354,700	17,253,450
Thursday	10,536,800	10,380,850	15,628,200
Friday	10,829,600	11,032,300	14,637,250
Saturday	5,100,500	4,120,300	6,630,700
Total week	$56,495,400	$57,862,950	$81,274,750
Year to date	1,747,817,650	2,052,592,285	2,025,970,795
Monday, July 19	9,120,550	10,143,500	13,689,450
Tuesday, July 20	10,238,500	10,002,200	19,264,150
Wednesday, July 21	10,024,000	12,582,150	18,870,650

BOND DEALINGS IN DETAIL

Bond dealings in detail compare as follows with the same week last year:

	Week Ended July 17, 1926.	Same Week 1925.	Changes.
Corporations	$38,751,000	$39,228,000	— $477,000
United States Government	4,728,000	7,415,350	— 2,687,350
Foreign	13,001,400	11,184,600	+ 1,816,800
City	15,000	35,000	— 20,000
Total	$56,495,400	$57,862,950	— $1,367,550

NET YIELD AND NEW ISSUES

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds	4.390%	4.490%	4.403%	4.484%
New security issues	$65,002,000	$44,466,500	$2,684,632,000	$2,377,786,442

AVERAGE 40 BONDS

	Close.	Net Ch'ge.		Close.	Net Ch'ge.
July 12	87.76	— .02	July 16	87.43	— .12
July 13	87.74	— .02	July 17	87.49	+ .06
July 14	87.66	— .08	July 19	87.44	— .05
July 15	87.55	— .11	July 20	87.45	+ .01
			July 21	87.35	— .10

YEARLY HIGHS AND LOWS

	High.	Low.		High.	Low.
*1926	87.95 June	85.52 Jan.	1919	79.05 June	71.05 Dec.
1925	85.44 Dec.	81.99 Jan.	1918	82.36 Nov.	75.65 Sep.
1924	82.46 Dec.	76.95 Jan.	1917	89.48 Jan.	74.24 Dec.
1923	79.43 Jan.	75.58 Oct.	1916	89.18 Nov.	86.19 Apr.
1922	82.54 Aug.	75.01 Jan.	1915	87.62 Nov.	81.52 Jan.
1921	76.31 Nov.	67.56 June	1914	89.42 Feb.	81.42 Dec.
1920	73.14 Oct.	65.57 May	1913	92.31 Jan.	85.45 Dec.

*To date.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, July 17. (Total Sales $56,495,400 Par Value.) With Closing Prices, Wednesday, July 21.

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent.)

Range, 1926. High.	Low.		High.	Low.	Close.	Net Ch'ge.	Sales.	Wed.'s Close.
101.25	99.19	Lib 3½s, 1932-47	101.7	101.00	101.1	—.3	268	101.00
100.22	99.31	Lib 2d 4s, 1927-42	100.8	100.8	100.8	—.2	1	..
102.26	101.21	Lib1st cv4¼s,'32-47	102.17	102.6	102.6	—.7	347	102.2
102.18	101.16	Lib 1st cv 4¼s, reg	102.9	102.9	102.9	—.1	2	..
100.31	100.17	Lib 2d cv4¼s,'27-42	100.27	100.22	100.27	+.1	1082½	100.23
100.27	100.15	Lib 2d cv 4¼s, reg	100.24	100.18	100.24	+.1	23	100.20
101.16	100.25	Lib 3d 4¼s, 1928	101.10	101.5	101.7	—.2	1811¼	101.2
101.14	100.23	Lib 3d 4¼s, reg	101.5	101.3	101.5	—.2	2	101.00
103.9	101.29	Lib 4th 4¼s,'33-38	102.29	102.19	102.21	—.7	1652½	102.14
103.6	101.26	Lib 4th 4¼s, reg	102.19	102.16	102.19	—.4	10	102.13
108.22	106.9	Treas 4¼s, 1947-52	108.8	108.00	108.3	—.5	193½	108.00
104.20	102.28	Treas 4s, 1944-54	104.10	104.00	104.4	—.4	75	103.24
101.29	100.12	Treas 3¾s, 1946-56	101.23	101.15	101.23	—.1	62	101.15

Total sales $4,728,000

FOREIGN SECURITIES.

Range, 1926. High.	Low.		High.	Low.	Close.	Net Ch'ge.	Sales.	Wed.'s Close.
91½	90	ALPINE MT STL 7s,'55	91¼	91	91	..	8	90⅞
100¼	96⅛	Argentine 6s, 1957, A	100¼	99⅞	99⅞	— ⅛	127	100
100	95¾	Do 6s, 1958, B	99⅞	99½	99⅝	..	68	99½
100	96	Do 6s, June, 1959	99⅞	99½	99⅝	..	122	99¼
100	95⅞	Do 6s, Oct, 1959	100	99⅝	99⅞	+ ⅛	81	99¼
99⅞	98	Do 6s, 1960	99⅞	99½	99¾	+ ⅜	285	99⅝
102⅛	100⅝	Do 7s, 1927	101⅜	100⅞	100⅞	— ½	127	101⅛
89⅛	86⅝	Do 5s, 1945	89⅛	89⅛	89⅛	..	4	89½
99¼	96⅛	Australian Com 5s, '55	98⅝	98½	98⅝	+ ⅛	127	98⅝
103	100	Austrian 7s, 1943	103	102	102	— ⅝	180	..
110⅞	105	BELGIUM 7½s, 1945	109	108¼	108⅝	— ⅝	44	107⅛
97⅝	92	Do 7s, 1955	94¾	93⅞	94⅛	— ⅝	210	92¼
108½	105⅝	Do 8s, 1941	107⅛	106¼	106¼	— ⅝	28	106¼
95⅝	88	Do 6½s, 1949	92⅝	90⅝	91½	— ⅛	72	90
87⅜	81½	Do 6s, 1955	85¼	84⅝	84¾	+ ⅛	137	83½
115	113	Bergen 8s, 1945	113½	113½	113½	+ ⅛	5	113¼
92⅞	85½	Berlin City 6½s, 1950	92⅞	91½	92⅝	+ ⅞	245	92
103½	96⅝	Bogota City 8s, 1945	103	101½	103	+ 1½	46	103⅝
102	96½	Bolivia 8s, 1947	102	101	101¾	+ ⅛	95	101½
87½	81¼	Bordeaux City 6s, 1934	85⅝	84¾	85	+ ⅜	57	84
107½	103⅝	Brazil 7½s, 1952	107	106⅝	107	— ½	2	..
105	100½	Do 8s, 1941	105	104⅝	104⅝	— ¼	168	104½
96½	89¼	Brazil Cent Ry 7s, 1952	95	94½	94½	— ⅛	79	95
98⅞	92½	Bremen State 7s, 1935	98⅞	98	98½	+ ⅛	134	98¼
101	97¼	Buenos Aires 6½s, 1955	100½	100	100¼	— ¼	13	100⅝
99	97⅞	CANADA 4½s, 1936	98⅝	98⅛	98⅝	— ⅛	175	98
102⅞	101⅜	Do 5½s, 1929	102½	102	102⅜	..	85	102⅛
103½	101¼	Do 5s, 1931	101⅞	101½	101⅞	+ ⅛	26	..
105⅝	102⅝	Do 5s, 1952	105	104½	104⅝	+ ⅛	70	104½
104¼	101¼	Carlsbad 8s, 1954	104¼	104	104¼	+ ⅛	17	..
102½	100	Chile 7s, 1942	101½	100⅞	101½	+ ½	120	101⅞
109⅝	107¼	Do 8s, 1941	108⅜	108	108¼	+ ⅛	30	98
109½	107	Do 8s, 1946	108½	107⅞	108½	+ ⅛	87	..
102¾	100¼	Do 8s, 1926	101¼	101¼	101¼	..	1	..
96½	94¾	Chile Mtg Bank 6½s,'57	97⅝	96⅝	97¾	+ 1	181	97¼
48⅞	39½	Chinese Gvt Rys 5s, '51	41¾	40¼	41¾	+ 1¼	34	40¼
100⅝	99½	Colombia 6½s, 1927	100½	100⅜	100½	+ ⅛	19	100⅝
92¼	91⅜	Cologne City 6½s, 1950	92¼	91⅜	91⅞	..	61	92⅛
100	98¼	Copenhagen City 5½s,'44	99½	99¼	99½	..	38	99¾
101	99	Copenhagen Tel 6s, '50	101	100	101	+ 1	2	..
99	95⅝	Cordoba 7s, 1942	98⅝	98¼	98⅝	..	16	..
102	99¾	Cuba 5s, 1944	101⅛	101⅛	101⅛	— ⅞	1	..
103⅛	100⅝	Do 5½s, 1953	102¼	101	102	+ ⅞	179	102
103	99¾	Czechoslovakia 8s, 1951	103	102	102⅛	+ ⅛	55	..
102⅛	99¾	Do 8s, 1952	102½	101⅝	102⅛	+ ⅝	58	102
100	95⅝	Do 7½s, 1945	100	99⅛	99⅝	+ ⅛	151	99⅝
112¼	109	DANISH MUN 8s,A,'46	112¼	111	111	— ⅜	37	111
112	109	Do 8s, B, 1946	112	111	111¼	..	39	..
104⅜	102	Denmark 6s, 1942	104½	104	104¼	— ½	41	104¼
99⅝	93⅞	Dominican 5½s, 1942	98⅛	97⅛	98	+ ⅜	80	98
96⅞	92¼	Dresden 7s, 1945	96⅝	96	96½	+ ⅜	34	97
106½	103⅜	Dutch East Ind 6s, 1947	106⅛	105⅜	105⅞	— ⅛	67	105⅞
106⅜	103⅜	Do 6s, 1962	106	105⅞	106	+ ⅛	137	105⅞
104½	102	Do 5½s, March, 1953	104⅛	103⅜	103⅜	— ⅛	39	103⅞
104¼	102	Do 5½s, Nov, 1953	103⅞	103⅜	103⅜	— ⅛	14	103⅞
108	105¼	EL SALVADOR 8s, '48	108	107¼	108	+ 1	3	107
93⅜	85⅞	El Pow Ger 6½s, 1950	93	92⅝	92⅝	— ⅜	27	92
84⅜	82¼	Est R R (France) 7s,'54	84¼	83	84¼	+ ⅜	91	81⅜
90	84⅜	FINLAND 6s, 1945	89½	87½	89½	+ 1⅜	20	..
99½	94½	Do 7s, 1950	99½	98½	98⅞	— ⅛	58	98¼
92⅝	89	Finnish Munic 6½s,A,'54	92	91½	91⅞	— ⅛	17	91½
92½	89¼	Do 6½s, B, 1954	92	91⅜	92	..	1	..
93	88¼	Framerican Ind 7½s,'42	90½	89⅝	90	— ⅛	24	..
103⅜	98¼	French Govt 8s, 1945	102⅝	101¼	102½	+ 1¼	305	100
99⅝	92¼	Do 7½s, 1941	95⅝	94⅝	95½	+ 1¼	213	92½
91⅞	86⅛	Do 7s, 1949	91	90	91	+ 1	553	86⅝
93¼	78	French Nat S S Lines 7s, 1949	80¼	79⅝	80	+ ½	7	79
105	101⅝	GERMAN REP 7s, 1949	104⅞	104⅝	104⅞	+ ⅛	433	105
100¼	94	Germ Cen Ag Bk 7s,'50	100¼	99⅝	100	+ ⅛	189	99⅛
103½	95	Germ Gen Elec 7s, 1945	103½	102	102⅜	+ ½	47	103¼
108½	99¼	Do 6½s, 1940	108¼	106⅝	107⅝	+ ⅞	411	107
98½	96⅛	Graz 8s, 1954	98½	98	98½	+ ⅛	11	98⅝
119	117¼	Gt Br & Ire cv 5½s,'29	118⅝	118½	118⅝	— ⅛	11	..
106½	103¼	Do 5½s, 1937	105	104⅜	104⅞	+ ⅛	285	..
96½	90⅝	Great Con Elec Power (Japan) 7s, 1944	95	94½	95	..	62	94
89½	84	Greek Govt 7s, 1964	88¾	88½	88⅝	+ ⅛	13	88½
99	95⅝	HAITI 6s, 1952	98⅝	98	98½	+ ¼	42	98¼
100	97½	Heidelberg 7½s, 1950	100	100	100	+ ½	5	100½
86	78¾	Holland-Am 6s, 1947	83	82	82	— 1	7	81½
97	84¾	Hungarian Con Munic 7½s, 1945	97	94½	97	+ 2½	344	96
102	93½	Hungary 7½s, 1944	100½	100	100¼	+ ⅛	102	100
100⅞	99¾	IND BK JAPAN 6s,'27	100	99⅝	99⅞	— ⅛	137	100
94⅝	88½	Italy 7s, 1951	89½	89	89⅝	+ ¼	719	89
90½	83⅜	JAPANESE 4s, 1931	90	89¾	90	..	94	89⅞
97½	92⅝	Do 6½s, 1954	97½	97¼	97¼	+ ⅛	440	97⅛
116	100	Jurgens (A) 6s, 1947	108½	108	108¼	— ⅜	16	107⅜
96⅝	95	LEIPZIG 7s, 1947	96⅝	95⅝	96⅝	+ ⅞	184	96¼
87¾	82½	Low Aust H E 6½s, '44	87½	86½	87½	+ ⅝	2	87
87½	81⅛	Lyons City 6s, 1934	85½	84¾	85	+ ⅛	36	84
87½	81½	MARSEILLES 6s, 1934	85⅝	84⅝	85	+ ⅜	25	84
50¼	34½	Mexico 5s, 1945, asst	45⅞	44½	44½	— 2⅝	45	43
31⅝	22	Do 4s,'45, asst, small	28⅛	26⅞	27⅞	..	71 9-10	..
34⅞	24⅝	Do 4s,'45, asst, large	30	26½	26½	..	4	25
53½	43	Do 6s, 1933, asst, large	46	45	46	— 1¼	15	..
53½	40	Do 6s, '33, asst, small	44	44	44	— 3¼	5	..
35	20	Do 4s, 1954, asst	28	28	28	— 1⅛	3	..
40	28¾	Mex Irrig 4½s,'43, asst	36	36	36	— 1⅜	335½	..
102½	95¾	Montevideo 7s, 1952	102¼	102	102	..	54	101⅜
104⅞	103¼	NETHERLANDS 6s,'54	104	103⅞	103⅞	..	91	103⅞
109⅜	106½	Do 6s, 1972	108⅜	108⅝	108⅝	..	8	108⅜
82¼	77½	Nord Rys 6½s, 1950	79¾	79¼	79¾	+ ½	49	78½
102⅜	99¾	Norway 6s, 1943	101⅜	101⅛	101½	+ ⅛	42	101½
102	100	Do 6s, 1944	101⅜	100⅞	101⅜	+ ⅛	47	101
102⅝	100¼	Do 6s, 1952	101½	101	101⅜	..	68	101¼
98¼	95	Do 5½s, 1965	97⅝	97½	97¾	+ ¼	125	97⅝
92¼	85	ORIENTAL DEV 6s,'53	92¼	92	92⅛	+ ⅛	86	92¼
101¼	98½	Oslo City 6s, 1955	100⅜	100¼	100½	+ ⅛	17	..
78⅝	73½	PARIS-LYONS-MED RY 6s, 1958	76	74½	76	+ 1⅜	153	73⅞
87⅜	82	Do 7s, 1958	85⅝	84¼	85	+ 1	158	82
86⅜	82	Paris-Orleans Ry 7s,'54	84½	83⅜	84¼	+ 1	44	82½
100	97	Peru 7½s, 1940	100	99	99½	+ ⅜	38	99½
105	102⅛	Do 8s, 1944	103⅜	103	103	— ⅜	14	103
68⅜	60¼	Poland 6s, 1940	64⅜	64	64⅜	..	15	66⅜
91	82⅛	Do 8s, 1950	87	85½	86⅝	+ ⅜	148½	86
103⅜	98⅝	Porto Alegre 8s, 1961	103¼	102½	103¼	— ⅜	12	..
101⅞	92⅜	Prague (Greater) City 7½s, 1952	101⅞	100¼	100¼	— 1⅜	75	100¼
114	110½	QUEENSLAND 7s, 1941	114	113¾	114	+ ⅛	38	114
106	104⅛	Do 6s, 1947	106	105⅜	105⅞	+ ⅜	10	105½
105½	95½	RHINELBE UN 7s, '46	104½	104	104⅛	— ⅜	458	104
96½	95⅝	Do without warrants	96	96	96	— ½	4	..
100	95	Rhine Westph El P 7s,'50	99¼	98⅜	99¼	+ ⅜	62	99⅝
90⅞	88	Rima Steel 7s, 1955	90	89½	90	..	4	90
104	98⅝	Rio Gde do Sul 8s, 1946	104	102⅜	102⅜	— 1	61	101⅜
104	97¾	Rio de Janeiro 8s, 1946	103¼	103	103	— ⅛	15	101⅜
102⅜	97	Do 8s, 1947	102½	102	102½	+ ½	23	101⅜
107	103	Rotterdam 6s, 1964	106	105⅜	105⅜	— ⅛	28	105⅝
105½	100½	SAO PAULO CY 8s,'52	105½	104¼	104¼	— ¾	10	..
106½	102¼	Sao Paulo State 8s,'36	105¼	104	104½	— ⅜	38	105
106½	101½	Do 8s, 1950	105⅝	104½	104½	— ½	31	..
97¾	96½	Do 7s, 1956	97	96⅝	97	+ ½	10	96½
99¼	92½	Saxon Pub Wks 7s,'45	99¼	98⅜	99¼	+ ½	162	99
90¼	84	Seine (Dept of) 7s, 1942	87⅝	87⅝	87¾	+ ⅛	71	86
94	87	Serbs, Croats and Slovenes 8s, 1962	93½	92⅝	93	+ ⅛	219	92⅝
85½	82	Soissons 6s, 1936	84¼	83⅝	84¼	+ ½	2	82½
106	103⅜	Sweden 6s, 1939	105⅛	104½	104⅞	— ⅛	33	104½
104¼	101½	Do 5½s, 1954	104	103½	103½	— ⅜	56	..
117¼	113½	Swiss 8s, 1940	114⅝	114	114	— ½	33	..
106	103	Do 5½s, 1946	104⅝	104¼	104¼	— ½	48	103⅜
98⅜	98⅜	TOHO EL PR 6s,'29,w i	98⅜	98⅜	98⅜	— 1	..	..
96	90½	Do 7s, 1955	95½	94¾	95¼	+ ⅜	163	95
75¼	66½	Tokio 5s, 1952	74	73⅜	74	— ⅜	106	74
99½	97¼	Tokio Elec Lgt 6s, 1928	99¼	98⅝	98⅞	— ⅜	442	98⅞
101	99¾	Tronhjem 6½s, 1944	101	100⅝	101	+ ⅜	3	..
97½	94¼	Tyrol Hydroelec 7½s, '55	97½	97	97½	+ ⅛	41	97
95	87⅝	U S S COPEN 6s, 1937	88½	87⅝	87⅝	— ⅜	30	..
92¾	90	Upper Austria 7s, 1945	92½	91	91	— 1½	18	91
111	107½	Uruguay 8s, 1946	110	109¼	109¼	..	9	108⅜
97	96½	Do 6s, 1960	97	96⅝	96⅝	— ⅛	131	96⅝

Total sales $13,001,400

NEW YORK CITY ISSUES

Range, 1926. High.	Low.		High.	Low.	Close.	Net Ch'ge.	Sales.	Wed.'s Close.
98	97¼	4s, 1956, reg	97⅜	97⅜	97⅜	..	1	..
99¼	97⅞	4s, 1957	99¼	99¼	99¼	+ ¼	1	..
99	97⅜	4s, 1959	99	99	99	+ ½	5	..
101	100	4¼s, 1960	100½	100½	100½	..	4	..
106⅝	104½	4½s, 1963	106¼	106¼	106¼	..	1	..
106⅜	104⅝	4½s, 1965	106⅜	106⅜	106⅜	+ ⅜	3	106¼

Total sales $15,000

CORPORATION ISSUES

Range, 1926. High.	Low.		High.	Low.	Close.	Net Ch'ge.	Sales.	Wed.'s Close.
88¼	85	ADAMS EXP 4s, 1948	86⅜	86	86	— ⅜	6	..
105	101½	Ajax Rub s f 8s, 1936	103¼	103	103¼	+ ¼	21	..
5	4⅛	Alaska G M 6s, A, 1925	4⅜	4⅜	4⅜	— ⅛	1	..
96	92⅜	Allegheny Val 4s, 1942	94⅝	94⅝	94⅝	..	19	..
103½	102⅜	Am Ag Chem cv 5s,'28	103	103	103	..	1	..
105	103½	Do ref 7½s, 1941	104½	104	104½	..	69	104½
101½	91	Am Beet Sugar 6s,'35	92½	92	92	— ½	11	..
102	98¼	Am Chain 6s, 1933	101⅜	101¼	101½	..	52	101⅜
106⅝	105½	Am Dock & Imp 6s,'36	105½	105½	105½	— ⅜	2	..
97½	93½	Am Cotton Oil 5s, 1931	94⅝	94⅝	94⅝	— ⅜	10	..
103	100½	Am Mach & Fdy 6s,'39	102⅛	101¼	102	— ⅛	17	..
100½	98	Am Republics 6s, 1937	100⅛	100	100	— ¼	11	..
101⅜	99	Am Smelt & Ref 5s,'47	101½	101	101	— ⅜	105	101⅛
108⅜	107	Do 6s, 1947	108¼	107⅜	108	+ ½	16	..
105½	102	Am Sugar Ref 6s, 1937	104	102⅜	103½	— ½	141	..
98⅞	96⅞	Am Tel & Tel col 4s,'29	98⅝	98	98	— ½	148	..
103½	100⅞	Do col tr 5s, 1946	103⅛	102½	102⅜	— ⅛	73	102⅜
101	97⅝	Do deb 5s, 1960	100⅜	100¼	100¼	— ½	518	100
95	92	Do 4s, 1936	95	95	95	+ 1⅜	11	94⅝
106½	103	Do deb 5½s, 1943	106	104⅜	104⅜	— 1⅛	166	105
105	103¼	Am Type Fdrs 6s, 1940	104⅜	104½	104½	— ⅛	4	..
98½	95¾	Am WW&E col tr 5s,'34	98	97⅜	97⅜	— ⅛	36	..
61¼	42	Am Writ Paper 6s, 1939	59½	58	58¼	+ ⅛	60	56
61⅝	41⅛	Do 6s, 1939, ctfs	59½	58	59½	+ ½	66	56¼
104½	101⅛	Anaconda Cop 6s, 1953	104	103⅝	103¾	— ¼	242	103¼
107½	102½	Do conv 7s, 1938	107½	106½	107¼	+ ⅞	600	107½
102½	96⅞	Andes Cop deb 7s, 1943	102½	101⅝	102½	+ ⅜	294	104¼
100	94	Ark & Mem Bge & Ter 5s, 1964	99½	99⅛	99⅛	— ⅜	6	..
100⅛	95¼	Anglo-Chilean Nitrate 7s, 1945, ctfs	97¼	96½	97	+ ⅛	89	97¼
92⅞	90½	Armour & Co 4½s, 1939	91⅞	91	91	— ⅜	50	91
91⅜	90⅝	Do registered	91⅜	90⅝	90⅝	..	3	..
95¼	92	Armour of Del 5½s,'43	94¼	93⅜	94	..	190	93⅞
103½	102¼	Associated Oil 6s, 1935	103	102⅜	103	+ ⅛	50	..
93	89½	A, T & S Fe gen 4s,'95	92⅜	91⅞	92¼	+ ⅜	128	92½
88⅜	85	Do adj 4s, 1995	87⅛	87⅛	87⅛	— ⅜	2	..
89	84½	Do adj 4s, 1995, sta	87⅞	87⅛	87⅛	— ⅝	6	..
90⅛	84½	Do 4s, 1905-55	90⅛	89⅝	90⅛	+ ⅛	13	..
90⅛	84¾	Do 4s, 1909-55	90⅛	89½	90⅛	+ ⅜	11	..
100	98⅜	Do East Okla 4s, 1928	99⅜	99¼	99½	+ ¼	22	..
99½	94⅞	Do Cal & Ariz 4½s,'62	96½	96¼	96¼	..	7	..
104⅜	102⅜	Atl & Char A L 5s, '44	102⅜	102⅜	102⅜	— 1⅝	2	..
94	88½	Atl & Birm 4s, 1933	91⅜	91½	91½	— ¼	10	..
95	92¼	Atl Coast L 1st 4s, 1952	93⅜	93	93	— ¼	24	..
107	105⅛	Do 7s, 1930	106	105½	105⅝	+ ⅛	22	105⅜
98⅝	94¼	Do 4½s, 1964	97⅞	97⅜	97⅜	— ¼	10	97⅜
94½	91½	Do L & N col 4s, 1952	93	92⅛	92½	— ½	39	91⅜
71	69⅜	Atl, Gulf & W I col tr 5s, 1959	71	70	70	+ ¼	52	70½
82½	76	Atl & Danville 4s, 1948	80⅜	80¼	80⅜	+ ¾	22	..
76	65	Do 2d 4s, 1948	76	74½	76	+ 1⅞	13	75½
83	76¼	Atl & Yadkin 4s, 1949	82½	82⅜	82⅜	— ⅛	5	..
102⅜	99⅜	Atl Ref deb 5s, 1937	100⅝	100¼	100⅝	+ ⅛	38	100¼
101½	100¼	Austin & N W 5s, 1941	101¼	100⅝	101¼	+ ⅜	10	..
105⅝	102¼	BALDWIN LOCO 5s,'40	104	104	104	..	10	..
92½	89⅜	Balt & Ohio 4s, 1948	91½	90⅝	91	— ¼	97	..
97⅛	94	Do cv 4½s, 1933	96⅞	96½	96½	— ⅛	141	96¼
98⅜	93½	Do ref 5s, 1995	98⅜	98¼	98¼	..	245	98⅜
105	102½	Do 5s, 1948	103⅝	102½	102½	— 1¼	167	102½
103¾	102⅝	Do 6s, 1929	103½	103	103⅛	..	87	103
109	104	Do ref 6s, 1995	108⅛	107	107⅛	— ⅜	147	107
92½	89½	Do P L E&W V 4s,'41	91⅝	90⅜	91⅝	..	55	91⅛
102	98	Do S W div 5s, 1950	101	100	100½	— ⅜	149	100½
81⅜	74⅜	Do Tol-Cin div 4s, '59	81	80	80¼	— ⅝	65	80
101	97½	Barnsdall 6s, 1940, ctfs	98⅜	98	98¼	— ⅜	165	97⅜
95⅞	93	Beech Creek 4s, 1936	95½	95½	95½	— ⅜	1	..
103⅞	100⅝	Bell Tel of Pa ref 5s,'48	103½	102⅝	103	..	41	102⅝
103⅞	100½	Do 5s, 1960	103¼	103	103	..	29	102⅞
100⅞	96	Belding-H'way 6s, 1936	97	96¼	96¼	— ¾	7	96⅛
101¼	95⅝	Beth Steel ref 5s, 1942	100⅜	100¼	100⅜	..	14	101½
96¼	87½	Do s f 5½s, B, 1953	96¼	94⅞	95	..	196	95¼
98⅛	93	Do pur money 5s, '36	97½	97	97¼	— ¼	56	97⅛
101½	95½	Do 6s, A, 1948	101½	100½	101½	+ ⅜	317	..
100⅜	100	Do registered	100⅜	100⅜	100⅜	+ ⅜	2	..

Range, 1926. High.	Low.		High.	Low.	Close.	Net Ch'ge.	Sales.	Wed.'s Close.
95½	90½	Bing & Bing 6½s, 1950	92	92	92	− ½	4	..
99⅞	70	Booth Fisheries 6s, 1926	97	96	96	+ ⅜	33	97
95¾	80½	Botany Cons M 6½s, '34	83½	83	83⅜	− ⅜	46	83
104	101	Brier Hill Stl 5½s, 1942	104	103½	104	+ ⅜	13	..
76⅞	71	Bway & 7th Av 5s, '43	72	71½	71½	− ½	3	71⅛
73	70½	Do 5s, 1943, stamped	71⅜	71⅜	71⅜	− ⅜	2	..
105½	103	Bklyn Edis gen 5s, '49	104⅜	103⅜	104	..	81	104½
106⅜	103⅜	Do gen 6s, 1930	104½	104	104½	+ ⅛	5	..
98	92⅜	B-M T s f 6s, A, 1968	97⅜	96½	96⅝	− ½	321	96½
95⅝	88½	Bklyn Un El 5s, '50, sta	95⅝	95⅛	95½	+ 1⅛	9	95½
152	126	Bklyn Un G cv 5½s,'36	149⅞	145⅞	149⅞	+ 1⅞	89	150½
92	87½	Buff, R & P con 4½s,'57	91½	90⅞	91	..	49	..
92	87⅞	Bush Term 4s, 1952	92	92	92	+ 1	1	..
98⅜	90	Do 5s, 1955	95½	95½	95½	+ ⅛	7	94½
100	95½	Bush Term Bldg 5s, '60	100	99½	100	+ 1	33	99
102⅞	100⅜	CAL GAS & EL 5s, '37	101⅜	101⅛	101⅛	− ⅜	5	101⅛
105	103½	Cal Pet s f 6½s, 1933	105	104	103⅞	− ⅛	48	103⅞
99⅞	90½	Camaguey Sug 7s, 1942	98	98	98	..	16	98
105½	102⅞	Canada So 5s, 1962	104⅜	104½	104½	..	18	..
104⅞	101⅛	Canada SS Lines 7s,'42	104½	104½	104½	..	6	..
99½	98⅜	Can Nat Ry 4½s, 1930	99½	99¼	99½	+ ⅛	12	..
95⅜	93½	Do 4½s, 1954	95½	95⅜	95½	+ ⅛	43	..
117⅛	114⅜	Can Northern 7s, 1940	115⅜	115⅜	115⅜	..	24	115⅜
118⅜	117	Do 6½s, 1946	118½	117⅞	118⅜	+ ⅜	26	117⅞
98⅜	96½	Do 4½s, 1935	98½	97⅞	97⅞	− ⅛	37	..
86½	80½	Can Pac deb 4s, perpet	84½	83⅞	84⅛	− ⅛	117	83½
109½	107½	Caro C & O 6s, 1952	108	107⅜	108	+ ⅜	21	108
103⅞	101½	Do 5s, 1938	102⅜	102⅜	102⅜	− ⅛	2	102½
99⅜	93⅜	Cent Foundry 6s, 1931	97	96⅜	97	..	2	..
103⅜	101⅜	Cent Dist Tel 5s, 1943	103	103	103	+ ⅛	5	..
106½	101⅞	Cent of Ga 5½s, 1959	105	104	104	− 1	29	104½
103⅜	102⅛	Do 6s, 1929	103⅛	102½	102½	− ½	21	102⅜
104⅜	102⅛	Do con 5s, 1945	103	103	103	− ½	2	..
102⅜	100	Cent Leather s f 6s, '45	102½	102	102⅛	− ⅛	80	102
75½	68	Cent New Eng 4s, 1961	75⅛	74¼	75	..	55	..
91⅜	88⅜	Cent Pac 4s, 1949	91⅛	91	91	..	107	91½
102	97⅛	Do 5s, 1960	101⅛	100	100⅜	− ⅜	341	100⅛
97½	96⅞	Do 3½s, 1929	97⅛	97⅛	97⅛	..	10	..
123½	115	Central Steel 8s, 1941	121	120¼	121	+ ⅛	12	120⅜
101⅜	98⅜	Cent R R & Bkg of Ga 5s, 1937	101½	101½	101½	..	2	..
97	92	Ches & Ohio gen 4½s,'92	95⅜	95¼	95¼	− ½	28	..
99½	97⅜	Do 4½s, 1930	99	98⅞	98⅞	− ⅛	111	98⅞
105⅜	102⅞	Do consol 5s, 1939	104½	104½	104½	..	2	104½
150½	124	Do conv 5s, 1946	141	141	141	+ 3½	6	141
91½	89⅞	Do Big Sandy 4s, '44	91½	91	91½	+ ⅛	26	..
88⅜	85⅜	Do R & A 1st 4s, 1989	88½	88⅛	88⅛	..	1	..
71	64	Chi & Alton 3s, 1949	70½	70	70½	+ ⅛	5	..
60½	51⅜	Do 3½s, 1950	58	57⅜	57⅜	− ⅛	35	..
58	51	Do ctfs	56½	56½	56½	− ½	5	..
70	64½	Do 3s, 1949, ctfs, sta	69½	69½	69½	+ ⅜	3	..
94	90⅜	Chi, B & Q gen 4s, 1958	92⅞	92	92	− ⅛	32	91⅞
106½	102⅜	Do ref 5s, 1971	106	105½	105½	+ ⅜	20	105⅜
94⅜	91⅝	Do Ill Div 4s, 1949	92⅜	92⅜	92⅜	+ ⅛	4	..
87	83⅜	Do Ill Div 3½s, 1949	86⅜	85	86⅜	+ ⅜	11	..
100⅛	99⅜	Do Neb ext 4s, 1927	100	99⅞	100	+ ⅛	7	..
79⅜	73½	Chi & E Ill gen 5s, 1951	79½	78	78	− 1	171	77⅛
106½	101⅜	Chi & Erie 5s, 1982	105⅜	105⅜	105⅜	− ⅛	5	..
70⅜	64½	Chi Gt Wn 4s, 1959	70⅜	69½	69½	− ⅛	702	68⅜
103⅜	100	Chi, Ind & L ref 5s, '47	103⅜	102¼	102¼	− 1	3	..
113½	110⅜	Do 6s, 1947	113½	113½	113⅜	..	1	113⅜
108⅜	103½	Do gen 6s, 1966	107⅜	107	107	− ⅛	12	..
100	92	Do gen 5s, 1966	99½	98⅛	98⅜	− ⅛	41	..
87	81	Chi, M & St P 4s, 1989	84⅜	84½	84½	− ⅜	35	84
54	47½	Do 4s, 1925	53⅜	53½	53½	+ ⅛	10	52⅜
53½	46⅜	Do 4s, 1925, ctfs	53½	52⅜	52⅜	− ⅜	27	52½
53¾	47	Do 4s, 1934	53⅜	52⅜	53⅜	− ⅛	22	52⅜
53⅜	47	Do 4s, 1934, ctfs	52⅜	52⅜	52⅜	− ⅜	16	52⅜
74½	70½	Do 3½s, B, 1989	74½	74½	74½	..	2	..
96	90⅜	Do gen 4½s, 1989	94½	92½	92½	− 1⅜	30	92½
54½	47½	Do 5s, 2014	53½	53	53⅛	− 1	3	..
53⅜	47	Do 5s, 2014, ctfs	53½	52⅜	52½	− ⅜	102	52½
53⅜	47	Do 4½s, 1932	53½	52⅜	53⅛	− ⅛	87	52½
53⅜	46⅜	Do 4½s, 1932, ctfs	53⅜	52½	52½	− ⅜	92	52½
105	102½	Do 6s, 1934	103⅜	103½	103½	− ⅛	32	..
54	48½	Do ref 4½s, 2014	54	53½	54	+ ⅛	63	..
54	47½	Do ref 4½s, 2014, ctfs	54	53⅛	53⅛	− ⅜	30	52⅜
53½	45⅜	Chi,M & Pg S 4s,'49, ctfs	51⅜	51⅜	51⅜	− ⅜	2	..
89½	85⅜	Chi & N W gen 4s, 1987	87	86½	86⅜	− ⅜	22	..
78½	74⅜	Do gen 3½s, 1987	77⅜	77⅛	77⅛	− ⅛	2	77⅛
99⅜	99⅜	Do ext 4s, 1926	99⅜	99⅜	99⅜	..	1	..
108⅜	104	Do gen 5s, 1987	106½	105⅜	105⅜	− 1⅛	15	..
104½	99⅜	Do ref 5s, 2037	102⅜	102¼	102⅜	..	6	..
108⅜	107	Do 7s, 1930	107½	107⅜	107⅛	− ⅛	19	107⅛
114⅛	111⅛	Do 6½s, 1936	112⅜	112⅛	112⅜	− ⅜	27	..
81	65⅜	Chi Rys 5s, 1927	73	72½	72⅜	− ⅜	121	..
88	85	Chi, R I & P gen 4s, '88	87⅜	86⅜	87⅜	..	23	..
92	87½	Do ref 4s, 1934	91	90	90	− 1	277	89⅜
105½	104	Chi, St L & N O 5s, '51	104½	104⅜	104⅜	+ ⅛	6	..
91	86⅜	Do Mem Div 5s, 1951	87½	87½	87½	− 2⅛	5	..
101	98⅛	Chi, St P, M & O 5s, '30	99⅜	98⅜	99⅜	− ⅛	7	..
81⅜	76⅜	Chi,T H & S E inc 5s,'60	77	77	77	..	5	78
90	80	Do ref 5s, 1960	87	86½	87	+ ⅜	19	..
97⅜	94½	Chi Un Station 4½s, '63	97	96½	96⅜	− ⅜	25	96⅜
105⅜	102⅜	Do 5s, B, 1963	105½	104½	104½	− ⅜	13	104
103	100	Do 5s, 1944	101⅜	101	101⅜	+ ⅛	7	..
119½	115⅜	Do 6½s, 1963	118	117½	117⅜	− ⅜	21	..
105	100	Chi & W Ind 5½s, 1962	104½	104	104½	..	12	..
87½	81	Do con 4s, 1952	86½	85½	85½	− ⅜	112	..
109½	106	Chile Cop col tr 6s, '32	108½	107	108	+ 1	933	107⅜
94½	93	Cin, Ind, StL & C 4s,'36	94⅜	94⅜	94⅜	− ⅛	1	94⅜
93½	93½	Do registered	93½	93½	93½	..	1	..
105½	102½	Cin Gas & El 5½s, 1961	104⅜	104½	104⅜	− ⅛	..	..
103½	101⅞	Do 5s, 1936	102½	102	102	− ½	9	..
101½	100½	Cin, San & Clev 5s,'28	100⅜	100⅜	100⅜	+ ⅜	1	..
95⅜	94⅜	Cities S P & L 6s, A,'44	95	94⅜	94⅜	..	118	..
103⅜	101⅜	C, C, C & St L 6s, 1929	103½	103	103½	..	38	103½
108	105	Do 6s, 1941, C	107⅜	107⅜	107⅜	+ ⅛	1	107
103½	99⅜	Do ref 5s, D, 1963	103	102⅜	102⅜	− ⅛	17	102
99½	97½	Do 4½s, 1931	99	99	99	− ⅛	3	..
87⅜	85	Do gen 4s, 1933	87½	87	87½	+ 1	6	..
87	83½	Do St L div 4s, 1990	86⅜	86⅜	86⅜	..	5	..
93⅜	91	Do Cairo 4s, 1939	93⅛	93½	93½	− ⅜	2	..
85⅜	81⅜	Do C, W & M 4s, '91	85⅜	85½	85½	+ ⅛	4	..
107⅜	106⅜	C, C, C & I 6s, 1934	107	107	107	− ½	2	..
102	97⅜	Clev Short Line 4½s,'61	99⅜	99⅜	99⅜	− ⅜	5	..
104⅜	100⅜	Cleve Un Term 5s, 1973	104½	103⅜	103⅜	− 1	25	103⅜
108⅜	105⅛	Do 5½s, 1972	107⅜	107⅛	107⅜	− ½	15	107
91	83⅜	Col Industrial 5s, 1934	89⅜	89½	89½	− ½	4	90
96	91	Col Fuel & Iron 5s, '43	94½	94½	94½	..	3	94½
99⅜	98½	Col & South 1st 4s, 1929	99⅛	99	99	..	11	..
97½	95½	Do ref 4½s, 1935	96½	95⅜	96	− ⅛	29	95⅜
101⅛	100	Col Gas & Elec 5s, 1927	100⅜	100	100⅜	+ ½	13	..
101	100	Do stamped	100⅜	100⅛	100⅛	− ⅛	2	..
100⅜	99½	Columbus Gas 5s, 1932	99½	99½	99½	− ⅜	1	99½
81⅜	75	Coml Cable 4s, 1937	80½	80½	80½	− ½	2	..
100⅛	98	Coml Credit 6s, 1934	98⅜	98	98	− ⅛	7	98
94⅜	92½	Do 5½s, 1935	93⅜	93⅜	93⅜	+ ⅜	1	..
105½	102⅞	Comwlth Pwr s f 6s,'47	105⅜	104⅜	104⅞	− ⅛	43	104⅞
92½	84½	Comp Az Antilla 7½s,'39	87½	87½	87½	− ½	7	..
106⅛	103	Comp Az Bar 7½s, 1937	104½	104½	104½	..	2	105
106	104⅜	Comp-Tab-Rec 6s, 1941	105⅜	105	105	− ⅛	6	..
94½	90	Conn Ry & El 4½s, 1951	93	93	93	..	4	..
94½	90	Do stamped	93	93	93	..	1	..
106⅜	104½	Con Gas of N Y 5½s,'45	105½	105	105⅜	..	11	105⅜
86	78½	C Coal of Md ref 5s, '50	83½	81⅜	83⅛	+ 1⅛	49	82½
103½	97½	Consumers Pwr 5s, '52	102⅜	100⅛	100⅛	− 2½	41	99⅜
102⅜	100⅜	Con Gas Chi 5s, 1936	102½	102½	102½	− ⅛	1	..
103	100½	Corn Products 5s, 1934	102⅜	101⅜	101⅜	− ⅜	10	..
82	73⅜	Cont Paper Bag 6½s,'44	75	75	75	− ⅛	7	75
93½	82½	Crown Cork & S 6s, '42	92⅛	92⅛	92⅛	..	10	..
100	99	Crown Will P 6s, 1951	100	99½	99⅜	+ ½	150	99⅜
109⅜	107½	Cub-Am Sug col 8s, '31	108½	107⅜	108⅛	+ ½	30	108
103½	93	Cuba Co cv 6s, 1935	103½	102⅜	102⅜	− ⅜	2	..
99½	91⅛	Cuban-D Sug 7½s, 1944	97½	97	97	− ⅛	42	96⅜
96	88½	Cuba C Sug deb 7s, '30	92½	91	92½	+ ⅛	77	92
100	92½	Do deb 8s, 1930, stpd	96	95	95⅜	..	45	95⅜
98½	92½	Cuban Northern 6s, 1966	98⅜	97	97⅜	+ ⅛	29	..
109⅜	105	Cuban R R 7½s, 1936	109½	109	109½	..	40	109½
96⅜	88⅜	Do 5s, 1952	96½	95⅜	96	+ ⅜	43	..
102⅜	100½	Cumberland Tel 5s, '37	102⅜	102½	102⅜	+ ⅜	9	..
97⅜	93⅜	Cuyamel Fruit 6s, 1940	96	95⅜	96	+ ⅛	5	..
94	94	DAV CHEM deb 6½s,'31	94	94	94	..	5	..
95	90⅜	Del & Hud ref 4s, 1943	92½	91⅜	91⅜	− ⅛	61	91⅜
116½	108⅜	Do conv 5s, 1935	113⅜	112	113	+ 1	344	..
110	107	Do 7s, 1930	107⅜	107½	107⅜	..	15	107⅜
105⅜	102⅜	Do 5½s, 1937	105½	103⅜	105	− ½	10	..
98⅜	94	Den G & El ref 5s, '51	98	97½	97½	..	21	97⅜
98⅜	94	Do 5s, 1951	97⅜	97½	97½	..	23	97⅜
95	89	Den & R G con 4½s,'36	94½	94½	94½	+ ⅛	4	..
91	85⅜	Do con 4s, 1936	90½	89½	89½	− 1½	157	90½
100	98	Do imp 5s, 1928	99½	99½	99⅜	− ⅜	42	99⅜
70½	62	Den & R G Wn 5s, 1955	69⅜	68⅜	69½	..	516	69
91	81⅜	Dery 7s, 1942	82	81⅜	81⅜	− ⅜	3	..
104⅜	101⅜	Det Edison ref 5s, 1940	102⅜	102½	102½	..	10	101⅜
108⅜	107½	Do ref 6s, 1940	108	107½	108	+ ⅜	24	..
104	100½	Do ref 5s, 1955	102⅜	101⅜	101⅜	− ½	130	101⅜
104⅜	100⅜	Do ref 5s, 1949	101½	101½	101½	− ½	11	101½
102½	100⅜	Do col tr 5s, 1933	101⅜	101⅛	101⅛	+ ⅛	10	..
96	90	Det United Ry 4½s, '32	95	94	95	+ 2	55	93½
98½	94⅜	Det Riv Tunnel 4½s, '61	97	95⅞	96⅜	− ⅜	22	96
97½	92½	Dodge Bros cv deb 6s,'40	96⅜	95⅜	96⅛	+ ⅛	515	95⅜
83	69⅜	Dold (J) 6s, 1942	72⅜	72⅜	72⅜	+ ⅜	1	..
62⅜	36	Dom Iron & Steel 5s,'39	36½	36	36	− ½	9	35⅜
90½	85	Dul, S S & A 5s, 1937	88½	88½	88½	− 2	11	..
97½	92⅜	Donner Steel 7s, 1942	95	94	95	+ 1	6	..
103½	101⅛	Dul & Iron Range 5s,'37	102½	102½	102⅛	− ⅛	4	..
107	105	Duqu'ne Lt col tr 6s,'49	106	105½	105½	− ⅛	40	105⅜
106⅜	104½	Do col tr 5½s, 1949	105½	105⅛	105½	+ ⅜	10	..
108⅜	104	E CUBA SUG 7½s, '37	104½	103⅜	104	− ½	38	103
101	100⅜	East T, V & G 5s, 1930	100⅜	100⅜	100⅜	..	1	..
100⅜	99⅜	E Tenn reorg ln 5s, '38	100⅜	100⅜	100⅜	− ⅛	2	..
107	103	Edison El, N Y, 5s, 1995	106½	106½	106½	− ⅛	11	..
104½	102⅜	El Paso S W 5s, 1965	104⅜	104⅜	104⅜	..	1	..
100	98⅛	Elkhorn Coal 6½s, 1931	99	99	99	..	1	..
104	101½	Emp G & F 7½s, 1937	103½	103	103	..	140	103½
98	97½	Do 6½s, 1941	97⅞	97½	97½	..	31	97½
102⅜	101⅜	Do 7½s, 1937, reg	101⅜	101⅜	101⅜	..	1	..
80⅜	74½	Erie con 4s, 1996	80	79½	79⅜	..	339	..
72⅜	64	Do gen 4s, 1996	72⅜	72	72	− ½	483	71⅜
108⅜	107⅛	Do 7s, 1930	107½	107⅛	107⅛	− ⅛	15	..
77	67⅛	Do cv 4s, Ser A, 1953	77	75	75½	− ½	241	75½
77	67⅛	Do cv 4s, Ser B, 1953	77	75⅛	75½	− ⅜	151	75½
85	73⅛	Do cv 4s, Ser D, 1953	84⅜	83⅛	83⅛	− 1	810	83⅛
110½	104	Erie & Jersey 6s, 1955	110	110	110	− ½	36	..
110⅜	104⅛	Do Genesee Riv 6s,'57	110⅛	110	110⅛	+ ⅛	15	110⅛
105	100	FED L & TRAC 6s, '42	103⅜	103	103⅛	+ ⅜	11	..
97	92½	Do 1st 5s, 1942	96⅜	95⅜	95⅜	− ⅜	9	..
97	87	Federated Metals 7s,'39	90	90	90	+ ⅛	1	..
116½	113½	Fisk Rub 8s, 1941	116	115	116	..	8	115⅜
100⅛	97½	Fla E Coast 5s, 1974	99⅜	98⅜	99	− ⅜	324	99
100⅜	98	Do new	99⅜	99½	99⅜	..	7	..
98½	95⅜	Do 4½s, 1959	98⅜	98½	98½	+ ⅜	6	..
64⅜	58⅜	Fonda J & G 4½s, 1952	62½	61½	61½	− ½	27	62
107⅜	104	Francisco Sugar 7s,'42	105	105	105	..	4	..
86	75½	Ft Smith, L & T 5s,'36	86	85⅜	85⅜	+ ⅜	13	..
101	100	GAL H & S A 2d 5s,'31	101	100⅜	100⅜	+ ⅛	6	..
99	93½	Gal, H & H 5s, 1933	98	97	97	..	24	..
91	87	Gen Elec 3½s, 1942	91	91	91	+ ⅜	3	..
105⅜	100½	Gen Refrac 6s, A, 1952	105⅜	103⅜	103⅜	+ ⅜	2	103⅛
101½	98⅜	Gen Pet 5s, 1940	100½	100	100	− ½	429	100
100½	100	Ga, Car & Nor 5s, 1929	100⅛	100	100⅛	+ ⅛	3	..
100	96	Ga & Ala 5s, 1945	100	98½	98½	..	5	..
107	104	Goodrich (B F) 6½s,'47	106⅜	105⅜	106½	..	32	106
122	120¼	Goodyr T & R s f 8s,'41	121½	120⅜	121	..	60	121⅛
112⅜	109⅜	Do 8s, 1931	110⅜	110½	[illegible]	+ ⅛	27	110½
93½	87½	Gould Coupler 6s, 1940	88½	88	[illegible]	− ¼	11	..
110	100	Granby Consol M S & P deb 7s, 1930	110	108	[illegible]	+ 1½	288	108
101	100	Do 6s, 1928	100	100	[illegible]	..	10	..
116½	114⅜	Grand Trunk 7s, 1940	116	115½	115½	− ⅜	15	115⅛
108	106⅜	Do deb 6s, 1936	107½	107⅛	107⅛	− ⅛	29	107⅛
109	102⅜	Great Nor gen 5½s, '52	107	106½	106½	− 1¼	46	105⅜
94½	93⅜	Do gen 4s, 1976	94½	93⅜	93⅜	− ⅛	32	92
97½	93	Do ref 4½s, 1961	95⅜	95½	95½	− ⅜	12	..
102⅜	97⅛	Do 5s, 1973	101	100⅛	100⅛	− 1⅛	26	100
117½	110⅜	Do gen 7s, 1936	113⅜	112⅜	112⅜	− ⅛	225	112⅜
104⅜	101⅜	Great Falls Pwr 5s,1940	102⅜	102⅜	102⅜	+ ⅛	2	..
20½	13⅛	Green Bay & West (B)	19⅜	19½	19½	− ½	33	..
107½	104	Gulf & Ship Is 5s, 1952	107½	107⅜	107½	+ 1½	4	107
88½	86⅜	HACK WATER 4s,1952	87½	87⅛	87⅛	− ⅜	2	..
89	84⅜	Har Riv & P C 4s, '54	88½	88½	88½	+ ⅛	5	..
99½	94⅜	Hav El Ry 5s, 1952	98	97⅛	98	+ 1⅜	14	..
98	92½	Hav El Ry, L & P 5s,'54	98	97½	97½	+ ⅛	11	97½
102	99⅛	Hershey Choc 5½s, 1940	102	101½	101⅜	+ ⅛	67	101⅜
96⅜	91½	Hocking Val 4½s, 1999	96⅜	95⅜	95⅜	+ ⅛	19	..
100	96½	Hous B & Ter 5s, 1937	99½	99½	99½	..	4	..
99½	94½	Housatonic 5s, 1937	98½	98½	98½	− ½	1	..
99½	91½	Hoe (R) 6½s, 1934	96⅜	95⅜	96⅜	+ 1⅜	34	97½
102⅜	101½	Hous & T C 5s, 1937	102	102	102	− ⅜	2	..
103½	100⅜	Hudson Co Gas 5s, '49	103½	103½	103½	+ ⅛	11	..
98	92½	Hudson & Man ref 5s,'57	97½	96⅜	96⅜	− ⅜	85	95½
82⅜	75	Do adj 5s, 1957	82	81⅜	81⅜	− ½	208	81½
103	101⅜	Humb O&R deb 5½s, '32	102⅜	102½	102⅜	+ ⅛	42	102⅜
103⅜	100⅜	ILL BELL T ref 5s, '56	103⅜	102⅜	102⅜	..	27	102½
104	102⅛	Ill Central 5½s, 1934	104	103	103	− ½	19	103
88⅜	84⅜	Do 4s, 1953	88½	88	88	− ⅜	18	87⅜
94	90⅜	Do ref 4s, 1955	91⅜	91½	91⅜	− 1⅜	15	..
113⅜	111½	Do 6½s, 1936	113⅜	112½	112½	− 1⅛	14	113
92	88	Do 4s, 1952	90⅜	90⅜	90⅜	− 1⅛	15	..
87	83½	Do 3½s, 1951	87	87	87	+ ⅜	3	..
97½	92⅜	Do 4s, 1951	93⅜	93½	93½	− ⅛	2	..
108½	105½	Do 5s, 1955	106½	106	106	+ ⅜	11	..
87½	81⅜	Do 3½s, 1952	82⅜	82⅜	82⅜	− 3⅜	2	..
90½	89	Do Wn Line 4s, 1951	90½	90⅜	90½	+ ⅛	2	..
103½	99½	Do C St L&N jt 5s,'63	102½	101½	101⅜	− ⅜	87	101⅜
98	94⅜	Ill Steel 4½s, 1940	97	96⅜	96½	− ⅛	6	97
105½	102⅜	Ind Steel 1st 5s, 1952	104⅜	104⅜	104⅜	− ⅛	5	..
101⅜	98⅜	Inland Stl deb 5½s,'45	101⅜	101½	101⅜	+ ⅛	50	101
102	101	Inspiratn C Cop 6½s,'31	101½	101⅛	101½	− ⅜	18	..
75⅜	62	Int Rapid Tran 5s, '66	74½	72⅜	73⅜	+ ⅜	249	73⅜
75⅜	62	Do 5s, 1966, stamped	74½	72⅜	73⅛	− ⅛	387	73½
78⅜	64	Do 6s, 1932	75½	74½	74⅜	+ ⅛	115	75⅛
97⅜	85⅜	Do cv 7s, 1932	96½	95½	95½	..	122	96
96	88½	Int Agr Chem 5s, 1932	95	95	95	− 1	2	..
91⅜	82½	Do 5s, 1942, stamped	91⅜	90⅜	90⅜	− 1	6	..
75	66	Int Gt Nor adj 6s, 1952	75	74½	74⅜	− ⅛	90	75
75⅜	69½	Do stamped	75⅜	74⅜	74⅜	− ½	19	75⅜
106½	102½	Do 1st 6s, 1952	106⅜	105½	105⅜	− ⅜	58	105⅜
98	84⅜	Int Mer M col tr 6s,'41	94	87	87⅜	− 6⅜	270	89
95½	91½	Int Paper 1st 5s, 1947	95	94½	94⅜	− ⅛	65	94½
100	96½	Do s f term 6s, 1955	100	99½	99⅜	+ ⅛	96	99⅜
81	76½	Int Rys of C Am 5s,'72	81	79½	80	..	48	..
116½	107⅜	Int T & T 5½s,'45, rcts	108½	107⅜	108	− ⅛	252	107⅜
65⅜	58½	Iowa Cent 5s, 1938	58⅜	58½	58½	+ ⅜	18	..
91½	89⅜	JAMESTOWN, FRANK & CLEARF'D 4s,'59	90	90	90	− 1⅛	3	..
88½	83	KAN & M 1st 4s, '90	87	87	87	..	3	..
101½	99⅜	Do 2d 5s, 1927	100⅜	100⅜	100⅜	+ ⅜	2	99⅜
103⅜	102	K C, Ft S & M 6s, 1928	102⅛	102	102	− ½	9	102
93	89½	Do 4s, 1936	92⅜	92½	92⅜	+ ⅜	68	92½
103⅜	100½	K C Pow & L 5s, A,'52	103	101⅜	101⅜	− ⅜	30	102⅛
76	73	K C South 3s, 1950	73½	73	73	− ½	28	72⅜
99½	93⅜	Do ref & imp 5s, 1950	99	97½	97½	− 1⅛	69	..
88⅜	85	K C Term 4s, 1960	88½	87½	87½	− ½	180	87⅜
105	104½	Kan Gas & E 6s,'52,reg	105	105	105	..	1	..
106½	101½	Do s f 6s, '52	106	104	105½	+ 1⅛	68	105
107½	105½	Kayser (Julius) 7s, '42	105⅜	105½	105½	− 1	9	..
108	102⅜	Kelly Spr Tire 8s, 1931	104⅜	104⅜	104⅜	+ ⅜	14	104⅛
92½	90	Keystone Tel 5s, 1935	92½	91⅜	92	+ 1	10	..
110	107½	Kings Co Lt 6½s, 1954	110	109½	110	+ ½	17	..
101	98⅜	Do 5s, 1954	101	101	101	+ ⅛	1	100⅜
123⅜	120⅜	Kings Co El & P 6s,'97	123⅜	123⅜	123⅜	..	3	..
104	102	Do 5s, 1937	103½	103½	103½	− ⅛	6	..
82	77½	Kings Co El 4s, '49, sta	81⅜	81	81⅛	− ⅜	11	81⅛
107	104	Kinney Co 7½s, 1936	105⅜	105½	105½	+ ⅜	3	..
100	96½	LACK STL 5s, A, 1950	99	98½	98⅜	+ ⅛	10	99
105	102⅜	Laclede Gas Lt of St L ref 5½s, C, 1953	103⅜	103½	103⅜	+ ⅛	78	103⅜
101⅜	100	Do 5s, 1934	100⅜	100⅛	100⅜	− ⅛	15	101
101	98⅜	Lake E & Wn 2d 5s, '41	99½	99½	99½	− ½	5	..
99⅜	98½	Lake S & M S 4s, 1928	99⅜	99½	99½	..	120	99
82	78⅜	Do 3½s, 1997	80½	80	80	..	5	..
97⅜	86½	Do 4s, 1931	97½	97⅜	97⅜	− ⅛	53	..
87½	82⅜	Leh V (Pa) con 4s, 2003	86	85½	86	+ ½	13	85½
105⅜	101⅜	Leh V R con 5s, 2003	104	103½	103½	− ⅛	20	..
98	92	Do con 4½s, 2003	98	96½	97⅛	− ⅜	44	96⅜
102	100	Leh Val Coal 5s, 1933	101	100½	100½	− ½	5	..
101	100	Do 5s, 1974	100½	100½	100½	+ ½	1	..
100	99⅜	Do 5s, 1934	100	100	100	+ ⅛	2	..
103⅜	102⅜	Leh Val Term 5s, 1941	102⅜	102⅜	102⅜	..	1	..
90⅜	88½	Leh & N Y 1st 4s, 1945	90⅜	90⅜	90⅜	..	1	..
126⅜	118	Ligg & M 7s, 1944	122⅜	122⅜	122⅜	− ⅛	2	..
110	105½	Lex & East 5s, 1965	107⅛	107⅛	107⅛	− ⅛	2	..
90⅜	84⅜	Long Isl gen ref 4s, '49	88⅜	87⅜	87⅜	− ⅜	18	87
93	90⅜	Do gen 4s, 1938	92½	92½	92½	− ⅜	2	91⅜
101½	98½	Lorillard 5s, 1951	100½	100	100	+ ½	5	100⅛
121½	115½	Do 7s, 1944	120⅜	120⅜	120⅜	..	2	..
100⅜	97⅜	Louis G & E 5s, 1952	100⅜	100	100	− ⅜	51	100
101	99⅜	Louisiana & Ark 5s,'27	100⅛	100⅛	100⅛	+ ⅛	2	100⅛
110½	106	Lou & Nash 5½s, 2003	108	107½	107⅛	..	79	109
95⅜	93½	Do 4s, 1940	95½	94⅜	94⅜	− ⅜	22	94⅛
108	105½	Do 7s, 1930	106½	105⅜	106½	+ ⅛	18	..
100⅛	96	Do ref 4½s, 2003	99⅜	99½	99⅜	− ⅛	39	..
95	90⅜	Do At, K & C 4s, 1955	91	91	91	− 1	3	90⅜
100	99⅜	L & N Cin & Lex 4½s,'31	99⅜	99⅜	99⅜	− ⅛	1	..
89	85⅜	Do So Monon jt 4s, '52	87⅜	87⅜	87⅜	+ ⅛	8	..
90½	86⅜	Lou & Jeff Bdge 4s, '45	90⅜	90⅜	90⅜	..	5	..
103	93½	MANATI S s f 7½s, '42	98	98	98	− ½	2	99
69½	59⅜	Manhat Con 4s, 1990	67	66⅛	66⅜	− ⅛	23	66½
63	53	Do 2d 4s, 2013	62½	62½	62½	..	11	..
67	61	Manila R R So L 4s, '39	65½	64⅜	64⅜	− ⅛	2	64
76⅛	64	Do 4s, 1959	76	75⅛	75⅛	− ⅛	3	..
101	99⅜	Manitoba & S W 5s, '34	101	101	101	+ 1	4	..
97	89½	Manila Elec Ry 5s, 1953	97	97	97	..	4	..
99⅜	97	Market St Ry 7s, 1940	99⅛	97⅜	98	..	77	97⅜
102½	96⅜	Met Ed 5s, 1953	100⅛	100	100⅛	− 2¼	30	100
108½	104	Do ref 6s, 1952	108	107⅜	108	+ ⅛	5	107⅜
105½	102½	Met Pow 6s, 1953	105	105	105	+ ¼	1	105
74⅜	71½	Met-W S El Chi 4s, '38	73⅜	73⅜	73⅜	− ⅜	1	..
98⅜	97⅜	Mich Cent deb 4s, 1929	98⅜	98⅛	98⅜	− ⅜	102	..
98	92⅜	Mid Stl & Ord 5s, 1936	97	96½	96⅜	+ ⅛	162	97
96	90½	Mid of N J 5s, 1940	95½	95⅛	95⅛	+ 1⅛	1	..
105	101½	Mid Cont Pet 6½s, 1940	104⅜	104⅜	104⅜	+ ⅛	66	104⅜
96½	89⅜	Mil El Ry & Lt 1st 5s, Ser B, 1961	[illegible]	95⅜	96½	+ ½	215	96⅜
99	97	Do 4½s, 1931	[illegible]	98⅜	98⅛	− ⅜	16	..
105	100⅜	Do 1st & ref 6s, C, '53	105	104½	104½	− ¼	19	104½
100½	98⅜	Do 5s, 1951	100	99⅜	99⅜	− ⅜	9	99⅜
101⅜	100½	Mil L Sh & W ext 5s,'29	101	101½	101½	+ ¼	5	..
99⅜	99	Milwaukee Gas 5s, 1927	[illegible]	99½	99½	− ⅜	16	99⅜
23	18	Minn & St L 4s, 1949	19	18⅜	19	+ ½	5	..
64	57	Do con 5s, 1934	59	59	59	+ 1	2	..
103⅜	101	M, St P & S S ref 6s, 1946	101⅜	101½	101½	− 1⅜	8	..
92⅜	89	Do 5½s, 1949	90	89⅛	89⅜	− ½	39	..
99⅜	97⅜	Do 5s, 1938, guar	99	98½	98½	− ¼	94	98⅜
91⅛	87⅜	Do con 4s, 1938	90	89½	89½	..	19	89
104	102¼	Do 6½s, 1931	103⅛	103	103⅛	− ⅛	28	102⅜
96	93	Miss Cent 5s, 1949	96	96	96	+ 2	5	..
87⅜	84⅜	Mo, Kan & T 1st 4s, 90	86⅜	86¼	86½	− ¼	31	86½
103½	96⅜	Do prior lien 5s, 1962	102⅛	101⅜	101⅜	− ⅜	55	101⅜
86½	80½	Do 4s, 1962	86	85	85	− 1¼	12	85½
104⅛	102⅜	Do 6s, 1932	103⅛	102⅜	102⅜	− ½	17	102⅜
95⅜	90½	Do adj 5s, 1967	93⅛	92⅛	92½	− ¼	475	92¼
100	89½	Mo Pac 1st ref 5s, 1965	99	98	98⅜	− ½	131	97⅜
107⅛	101⅜	Do 1st & ref 6s, 1955	106⅜	106	106⅛	− ⅜	78	105½
107	101⅜	Do 1st & ref 6s, D,'49	106⅜	105½	105⅜	− ⅜	70	104⅜
74⅜	65	Do gen 4s, 1975	74¼	73⅜	74	+ ¼	551	73⅜
86	76½	Mob & Birm 4s, '45, sm	82¼	82¼	82¼	− 2⅜	1	..
92½	90	Mob & Ohio gen 4s, '38	92½	92½	92½	+ ⅜	8	..
102½	100⅛	Do ext 6s, 1927	100⅜	100⅜	100⅜	− ⅛	1	..
98⅜	96⅜	Mont Tram 5s, 1941	97⅜	97⅜	97⅜	..	26	97⅜
102	99⅜	Montana Pw 5s, 1943	102	101⅜	[illegible]	..	36	..
98	96½	Mtge Bond 5s, 1932	97½	97	97	..	15	..
88	84⅜	Morris & Co 4½s, 1939	86⅜	86¼	86¼	− ⅛	8	87⅜
94⅜	82½	Murray Body 6½s, 1934	94⅜	92	94	+ 2½	44	..
101⅜	100⅜	NASH CHAT & ST L 1st 5s, 1928	101⅜	101	101	− ⅜	7	100⅜
64½	58¼	Nassau El Ry 4s,'51, std	60½	59⅜	60¼	− ¼	35	60
100½	98	Nat Acme 7½s, 1931	99½	98	99½	+ ¼	17	99¼
99	95½	Nat Dairy Pr 6s,'40, w i	98⅜	98	98	− ⅛	306	97⅜
22½	15	Nat Rys of Mex 4½s, 1957, asst	21	19⅜	19⅜	− 1¼	30	19¼
21	13	Do 4s, 1951, asst	18⅜	15	17½	− 1½	15	..
27	18½	Do 4s, 1977, asst	24	24	24	− 1½	18	22½
104½	101⅜	Nat Tube 5s, 1952	104	104	104	− ½	6	..
103⅜	100⅜	Newark Gas 5s, 1948	103	103	103	+ ⅛	3	..
103½	100⅜	New Eng T & T 5s, '52	102⅜	102¼	102½	− ⅜	32	102¼
94⅜	93⅜	Do 4½s, B, 1961	94½	93⅜	94¼	− ⅛	214	94¼
97⅜	92⅜	N O & N E 4½s, 1952	96⅜	96⅜	96⅜	− ¼	4	..
96½	90⅜	N O Pub Ser 5s, A, '52	95⅜	95¼	95⅜	+ ⅜	16	95
96½	90½	Do 5s, Ser B, 1955	96	95½	95⅜	+ ⅛	16	95
105⅜	102¼	N O, Tex & M 5½s,'54	105	104⅜	105	..	77	105
100⅜	96¼	Do inc 5s, 1935	100½	99⅜	100¼	+ ¼	71	..
100⅜	96	Do 1st 5s, 1954	100½	99⅜	100	− ½	167	99½
87½	84	N O Term 4s, 1953	86½	86	86½	..	2	85¼
103⅜	100¼	N Y Air Brake 6s, 1928	103	102½	103	+ 1	5	..
97½	92⅜	N Y Central 4½s, 2013	97¼	96¼	96¼	− ⅜	39	97
90½	85⅜	Do con 4s, 1998	89	88	89	+ 1	42	88½
108⅜	106⅜	Do deb 6s, 1935	107⅛	106⅜	107⅛	+ ⅛	23	107½
105⅜	101⅜	Do ref & imp 5s, 2013	104½	103	103	− 1¼	138	103¼
81½	77⅜	Do 3½s, 1997	79⅜	79¼	79⅜	+ ⅛	45	79⅜
96⅜	94¼	Do deb 4s, 1934	96½	96	96¼	+ ¼	31	96
80	75⅜	Do L S col 3½s, 1998	78⅛	77	77	− ¼	16	..
105	102⅜	N Y, C & St L 6s, '31	103¼	102⅜	103	..	10	102⅜
105	98¼	Do 5½s, Ser B, 1975	105	103¼	103¼	− ⅜	71	102⅜
97⅜	94⅜	Do deb 4s, 1931	96¼	96¼	96¼	..	10	96
104⅜	98½	Do 5½s, A, 1974	104	103⅜	104	− ⅛	20	104
104	100⅜	N Y Conn 5s, 1953	102½	101½	101½	− 1⅛	2	..
96⅜	92	Do 4½s, 1953	96⅜	96	96	..	9	..
86½	81½	N Y Dock 4s, 1951	84½	84¼	84¼	+ ⅛	18	..
88	88	N Y & N E 4s, 1939	88	88	88	..	1	..
118	115	N Y Edison 6½s, 1941	116¼	115⅜	116	− ¼	39	..
104⅜	102	Do 5s, 1944	103½	103	103	..	12	102½
105⅜	103⅜	N Y G E L H & P 5s,'48	105½	105⅛	105¼	+ ⅛	7	105⅛
92	89⅜	Do 4s, 1949	92	91⅛	92	+ 1	8	91⅜
101	101	N Y, L E & W 5½s,'42	101	101	101	..	1	..
75	67⅜	N Y, N H & H 4s, '56	74½	74⅛	74¼	− ⅜	48	74⅜
104⅜	97¼	Do 6s, 1948	104⅜	102⅜	102⅜	− 1⅜	77	102⅜
100⅜	96½	Do col tr 6s, 1940	100⅜	100⅛	100¼	+ ⅛	1190	100⅜
67½	61	Do 3½s, 1956	66⅜	66⅜	66⅜	− ⅜	1	..
75⅜	67⅜	Do 4s, 1955	74½	74¼	74⅜	+ ⅛	24	..
64	58	Do 3½s, 1954, reg	64	64	64	..	10	..
75	65½	Do Con Ry 4s, 1955	75	75	75	..	5	..
70	58	Do deb 4s, 1957	68½	68	68⅛	− ⅜	11	..
76	67⅜	N Y, O & W 4s, 1992	74	73⅛	74	..	27	73⅜
71	62¼	Do gen 4s, 1955	71	68½	70	+ 1½	32	70⅜
100⅜	100	N Y & Nor 1st 5s, 1927	100½	100¼	100½	+ ⅛	3	..
87½	87½	N Y Prov & B 4s,'42,reg	87½	87½	87½	..	2	..
103⅜	100¼	NY & Qns EL & P5s,'30	100⅜	100¼	100¼	− ⅛	11	..
102⅜	100⅜	N Y & Rich Gas 6s,'31	102⅜	102⅜	102⅜	+ ⅜	1	..
36½	22	N Y Rys inc 6s, 1965	29½	28⅜	29	..	51	28⅛
88½	82	Do 6s, Ser A, 1965	83½	83	83¼	− ⅜	9	83
100¼	99⅜	N Y & Rock Beach	100¼	100⅛	100⅜	+ ⅛	1	..
82	70⅜	N Y State Rys 6½s,B,'62	72½	72½	72½	+ ½	3	..
59⅜	53¼	Do 4½s, 1962	55	54¼	55	+ ½	21	..
89⅜	77⅜	N Y, Sus & W 5s, 1937	86	86	86	− 2	11	87⅛
73	64	Do 2d 4½s, 1937	73	73	73	..	2	..
75	64	Do 5s, 1940	73⅜	72⅞	72⅞	− ⅛	2	72⅛
104⅜	102¼	N Y Steam 6s, 1947	104	103¼	104	− ⅛	3	104
99	97	N Y Tel 4½s, 1939	98⅜	97½	98	− ⅜	90	97⅜
111⅛	109⅜	Do deb s f 6s, 1949	110⅜	109⅜	109⅜	− ⅜	21	110
109½	107½	Do ref 6s, 1941	108⅜	108⅜	108½	− ⅜	109	108½
78⅜	69	N Y, W & Bos 4½s, '46	78⅜	77½	77⅜	..	118	78
101⅜	99	Niag, Lkpt & O P 5s,'55	101	100⅜	101	+ ¼	70	100⅜
103	100⅜	Niag F Pow 5s, 1932	102¼	102	102¼	+ ⅜	10	..
106½	104⅜	Do 6s, 1932	105⅜	105⅜	105⅜	− ¼	2	105⅜
86½	77⅜	Norf So 1st ref 5s,A,'61	85½	85¼	85⅜	..	43	85¼
101	98	Do 1st 5s, 1941	101	100⅜	101	+ 1	2	..
93¼	90¼	Nor & W con 4s, 1996	92⅜	92	92¼	− ⅜	14	92¼
94½	90⅜	Do div 4s, 1944	93⅜	93¼	93⅜	..	16	93⅜
93	91⅜	Do Pocah C & C 4s,'41	92⅜	92⅜	92⅜	..	1	..
156¼	138	Do cv 6s, 1929	151½	151½	151½	− 2	1	..
100	95	N Am Cem temp 6½s,'40	98½	97½	98½	+ ½	60	98
106	103⅜	Nor Am Ed 6½s, B, '48	105½	105	105½	+ ½	14	105¼
105	101¼	Do 6s, 1952	104¼	103⅜	104¼	+ ¼	18	103½
99	92⅜	North Ohio T & L 6s,'47	97	96½	96⅜	− ⅛	41	96½
97½	88	Nor Ohio Ry 5s, 1945	93⅜	93⅜	93⅜	..	1	94
104½	103	Nor Cen Ry 5s, 1974	104½	104½	104½	..	9	..
109⅜	109⅜	Nor Pac Ter 6s, 1933	109⅜	109⅜	109⅜	..	1	..
91	86½	Nor Pac 4s, 1997	89¼	88¼	88¼	− ⅜	83	88⅜
66	61⅜	Do 3s, 2047	65⅜	65⅜	65⅜	− ⅜	44	65½
95¼	87	Do 4½s, 2047	93⅜	93½	93⅜	− ⅛	1	93
104	98	Do 5s, C, 2047	101⅜	101⅜	101⅜	− ½	2	102
114¼	108¼	Do ref & imp 6s, 2047	112¼	111⅜	111⅜	− ¼	218	111½
103⅜	98¼	Do 5s, Ser D, 2047	102	101¼	102	+ ⅜	44	102¼
101	97⅜	Nor States P 5s, A, '41	100⅜	99⅜	99⅜	..	70	99⅜
106⅜	104½	Do 6s, B, 1941	105	104⅜	105	..	20	..
82¼	78⅜	OG & LAKE C 4s, 1948	80⅜	80½	80⅜	− ¼	15	..
106¼	101¼	Ohio Riv Edis 6s, 1948	105	104½	104½	− ⅜	12	104⅜
113	110⅜	Ohio Pub Ser 7s, B, '47	112	111½	112	+ ½	3	112¼
113½	112¼	Do 7½s, 1946	112⅜	112¼	112¼	− ¼	4	112½
97¼	88	Old Ben Coal 6s, 1944	91⅜	90⅜	91⅜	+ ⅜	20	..
102½	99⅜	Ont Pwr N F 5s, 1943	101	100½	101	+ ¼	15	101⅜
101	99⅜	Ont Transm 5s, 1955	100¼	100¼	100½	+ ⅜	3	100½
101⅜	100¼	Oregon & Cal 5s, 1927	100¼	100¼	100½	+ ⅜	7	..
98½	96⅜	Ore Short L ref 4s, 1929	98¼	98	98	− ¼	221	98
107⅜	104⅜	Do con 5s, 1946	106¼	105⅜	105⅜	− ¼	15	..
107¼	104⅜	Do gtd 5s, 1946	105⅜	105⅜	105⅜	− ⅜	2	..
92⅜	89¼	Ore R & N con 4s, '46	92¼	92¼	92¼	..	3	92¼
88	83⅜	Ore-W R R & N 4s, '61	86⅜	85⅜	85⅜	− 1	68	85⅜
108⅜	106	Otis Steel 8s, Ser A, '41	107½	107⅜	107⅜	− ⅛	2	..
103½	100⅜	Do 7½s, 1947	102½	102⅜	102⅜	− ¼	3	..
96	91⅜	PAC COAST 1st 5s, '46	92	92	92	− ¼	1	..
93½	91½	Pac of Mo 1st 4s, 1938	93¼	92⅜	92⅜	− ⅜	18	..
100⅛	97½	Pac Gas & El 5s, 1942	100¼	99⅜	99⅜	− ⅛	85	99½
101	99½	Pac Pwr & Lt 5s, 1930	100⅜	100¼	100⅜	+ ¼	5	..
102½	98⅜	Pac T & T 5s, 1952	102⅛	101¼	101½	− ¼	40	100⅞
102	101	Do 5s, 1937	102½	102¼	102¼	− ¼	41	102
112⅜	106⅜	Pan Am P&T tem 6s,'34	108	106⅜	106⅜	− 1¼	183	105½
108⅜	105	Do equipment 7s, '30	107⅜	106	107⅜	+ 2¼	12	..
98	94	Parmt Bway 5½s, 1951	97⅜	97½	97½	− ¼	73	97½
96	85	Park Lexington 6½s, '53	91	89½	90½	+ 1¼	8	..

Range, 1926. High.	Low.		High.	Low.	Close.	Net Ch'ge.	Sales.	Wed.'s Close.
99¼	94¼	Penn gen 4½s, 1965	97⅝	96⅝	97	− ⅝	202	97
102⅝	98½	Do 5s, 1964	101⅜	101⅜	101⅜	− ⅛	71	101⅝
107½	102⅝	Do gen 5s, 1968	106	105	105	− 1⅛	40	105
86	82⅜	Do 3½s, B, 1941	86	86	86	+ 1½	1	..
95	91½	Do 4s, 1948	94¼	93⅝	94¼	+ ½	11	..
113½	111½	Do 6½s, 1936	113¼	112	112½	− ½	81	112
108½	107	Do 7s, 1930	107⅝	107¼	107½	− ⅛	72	107½
97½	96⅛	Do 4s, 1931	97½	97⅜	97½	+ ⅛	13	..
101¾	98⅞	Do con 4½s, 1960	100½	100	100	− ½	12	..
103¼	98¼	Peo G&C of C ref 5s, '47	102⅜	101⅝	101⅝	− ⅝	3	101⅝
42	36¼	Peo & East inc 4s, 1990	41½	41½	41½	+ ½	5	..
87	79⅝	Do 4s, 1940	85½	84⅜	84⅜	− ⅜	14	..
104	100	Peo & Pek Un 5½s, 1974	103¼	103⅜	103⅜	− ⅛	2	103
104⅝	101½	Pere Marquette 5s, 1956	102½	102	102½	+ ¼	21	101⅝
88⅞	85⅝	Do 4s, 1956	87½	86½	86½	− ½	3	..
95	93⅜	Phil, B & W 4s, 1943	94	94	94	− ⅜	1	..
105⅜	103½	Phila Co 6s, 1944	104⅜	104½	104⅜	+ ⅛	33	104½
101½	98⅝	Do 5½s, 1938	101	100½	101	+ ½	86	100⅜
102¾	99½	Phil & Read Coal 5s, '73	101	100⅝	101	..	13	100⅜
45	42	Philippine Ry 4s, 1937	43⅝	42⅞	42⅞	− 1⅛	11	..
108¼	103	Pierce-Arrow 8s, 1943	107¾	107¼	107¾	+ ½	3	..
107¼	104¼	Pierce Oil 8s, 1931	106	105⅜	105⅜	− ⅛	5	..
103½	100⅜	Pillsbury Flour M 6s, '43	103¼	102½	102½	+ ⅜	8	102⅜
104⅞	99½	P, C, C & St L 5s, B, '75	103⅝	103⅜	103⅜	+ ⅛	55	103⅜
99⅝	96⅞	Do 4½s, A, 1940	99⅝	99½	99½	..	2	..
97⅜	95¼	Do 4½s, I, 1963	97⅜	97⅜	97⅜	+ ⅛	1	..
99¼	96⅝	Do 4½s, B, 1942	98⅝	98⅝	98⅝	..	5	98⅝
100	98½	Pleas Valley C 5s, 1928	99½	99½	99½	..	7	..
105½	102	Port A C & D 6s, A, '53	104⅜	104½	104⅜	+ ⅛	21	..
96	92⅜	Portland Ry 5s, 1930	95¼	95	95	..	9	..
102½	99¼	Port Gen El 5s, 1935	100⅜	100⅜	100⅜	− 1	11	..
108⅝	105½	Port Ry, L&P 7½s, A, '46	107¼	107¼	107¼	+ ¼	1	107½
93⅜	88⅜	Do 5s, 1942	92½	92	92	..	9	..
103	99	Do 6s, Ser B, 1947	101½	101¼	101¼	− ¼	14	..
104	99	Port El Pow ref 6s, '47	102	101⅝	101½	..	28	101⅝
98⅛	94⅛	Pressed Steel Car 5s, '33	95⅝	94⅜	94⅜	− ⅜	2	..
68¾	62¼	Prov Sec Co deb 4s, '57	67¼	67¼	67¼	− 1⅛	1	..
112¾	109⅜	Prod & Ref 8s, 1931	111½	111	111½	+ ½	6	..
111½	110½	Do 8s, 1931, w w	111⅛	111	111	− ⅛	6	..
108	106½	Pub Ser El Pwr 6s, '48	107½	107¼	107⅜	..	29	..
105½	103⅜	Pub Ser E & G 5½s, '64	105	104⅜	104⅞	+ ⅛	18	..
105⅜	103⅜	Do 5½s, 1959	104⅞	104⅜	104⅞	+ ⅛	15	..
104⅜	100	Pub Ser Corp 6s, 1944	104	103½	103⅞	+ ⅜	63	103⅜
111	104	Punta Aleg Sug 7s, '37	108¼	108	108	+ ⅛	4	108
99	94¼	READ gen 4½s, 1997	99	97⅝	97⅝	− ⅝	34	97⅝
99	95¼	Do 4s, 1997	99	99	99	..	2	..
92	80	Remington Arms 6s, '37	88½	88½	88¼	− ⅛	16	..
99¼	92½	Rep I & S s f 5½s, 1953	95⅜	95½	95⅜	− ⅝	60	95⅜
100¼	97¼	Do 5s, 1940	99½	98⅝	99½	..	5	98
100⅝	99⅜	Rich & Dan 5s, 1927	100⅜	100⅜	100⅜	+ ⅜	2	..
92½	86⅞	Rio Gde & Wn 4s, 1939	91⅜	91	91⅜	+ ⅜	11	..
85	74⅛	Do 4s, 1949	83	83	83	− ⅜	2	..
101¼	95½	Rio Grde J 5s, 1939	101¼	101¼	101¼	+ ¼	5	..
68½	56	Robbins & Myers 7s, '42	58	58	58	..	1	58½
114	111	Roch G & E 7s, 1946	111¼	111	111	− ⅝	11	111
94⅜	89	Roch I, Ark & L 4½s, '34	93⅜	93⅜	93⅜	+ ⅛	39	93¼
74	51¼	Rogers Brn 7s, 1942	59⅜	53	59⅜	+ 4⅜	2	..
83¾	75⅜	Rutland 4s, 1949	82	81⅜	81⅜	+ ¼	6	..
97	91¼	ST JOE RY L H&P 5s, '37	95½	95½	95½	− ½	3	95¼
85	77½	St Joe & G Isl 4s, '47	84¼	84	84⅛	− ⅜	5	..
94	89⅜	St L, Iron Mt & S, R & G 4s, 1933	92⅝	92	92¼	− ½	50	92½
97⅜	93⅜	Do unif & ref 4s, '29	97⅝	97	97	− ½	62	97
101	100¼	Do gen 5s, 1931	100⅜	100⅜	100⅜	− ⅛	38	..
100½	99⅜	St L Mer B 5s, 1930	100¼	100¼	100¼	+ ⅛	1	..
105	102½	St L P & N W 5s, 1948	103⅜	103⅜	103⅜	− ⅝	9	..
84⅝	77⅝	St L & S F pr ln 4s, A, '50	83⅜	82½	83	− ⅝	169	82½
103⅛	99¼	Do 1st 5½s, 1942	101½	101¼	101¼	− ¼	63	101½
97⅝	92¼	Do adj 6s, 1955	97⅝	97	97	− ½	196	96½
97	95⅜	Do adj 6s, 1955, reg	97	97	97	..	2	..
94⅜	84⅜	Do income 6s, 1960	94⅜	93¼	93¼	− 1	380	93⅜
103	102	Do pr lien 6s, C, 1928	102½	102¼	102¼	− ¼	31	102
99⅜	93	Do 5s, Ser B, 1950	99	97⅝	97⅝	− 1⅝	62	97⅝
101⅝	100⅛	Do gen 5s, 1931	101	100⅜	100⅜	..	5	..
96⅜	89½	St L S W 1st ter 5s, '52	96	94⅝	94⅝	− ⅜	37	95¼
95	91⅜	Do 4s, 1932	94	93	93	− ½	32	93
88¼	84½	Do 1st 4s, 1989	87	86	86	− 1	3	86½
109⅜	107⅜	St Paul, M & M 6s, '33	108	108	108	..	1	..
100¼	99¼	Do 4½s, 1933	99½	99½	99½	..	3	..
97⅜	96	Do 4s, 1933	97⅜	97	97⅜	..	15	..
112½	109⅜	Do Mont Cent 6s, '37	111	111	111	..	2	..
90¼	84⅜	St Paul & Dul 1st 4s, '68	88¼	88¼	88¼	− 2	14	..
105½	101⅞	St P Un Dep 5s, A, '72	105⅛	105	105	..	4	..
92	86	St P & K C S L 4½s, '41	90½	90	90	− ⅜	39	..
89	84	San An & A P 4s, 1943	88⅜	88¼	88¼	− ¼	22	87⅜
106⅜	101⅜	San An Pub Ser 6s, '52	105½	105	105½	..	26	..
110⅜	107⅛	Saks & Co 7s, 1942	110	110	110	..	3	110
90½	87⅜	Scioto Val & N E 4s, '89	89½	89½	89½	− ½	2	..
87⅞	76	Seaboard A L adj 5s, '49	80⅜	80	80	− ¼	182	79⅝
96⅞	91	Do con 6s, 1945	95⅜	95¼	95⅜	..	838	95⅝
76	69¼	Do ref 4s, 1959	75½	74⅞	75½	− ½	285	74½
82	78¼	Do gold 4s, 1950	82	82	82	+ 1⅛	2	..
82	78¼	Do gold 4s, 1950, stpd	80⅜	80½	80⅜	+ ⅛	16	..
99	92¼	Seab-All Fla 1st 6s, '35	96	94½	96	+ 1½	27	95
109	107⅜	Shar Stl Hoop 8s, '41	108	107½	107⅜	..	14	107⅜
98	91½	Sierra & S F Pw 5s, '49	97½	97	97	− ½	37	97
108	106⅞	Sheff Farms 6½s, 1942	107⅝	107½	107½	..	2	..
113¾	104	Sinclair Con Oil 6s, '27	105¼	104	104⅜	− ⅝	162	103⅞
99½	93⅜	Do col 7s, 1937	99⅜	98⅜	98⅜	− ⅞	80	97⅞
94⅝	87	Do 6½s, Ser B, 1938	94⅜	93¼	93½	− ⅜	145	93
101½	100¼	Sinclair Crude 6s, 1928	101	100⅜	101	..	61	100⅜
91⅜	87	Sinclair Pipe L 5s, '42	91¼	90⅜	90⅜	− ½	127	91
148¼	111⅜	Skelly Oil 6½s, 1927	137	134¼	134¼	− 4⅜	104	129
102½	100	Smith (A O) 6½s, 1933	100⅛	100	100⅛	+ ⅛	14	100⅛
109⅜	107	So Porto R Sug 7s, '41	109	108	108½	..	9	..
103½	101¼	South Bell Tel 5s, 1941	102⅜	102½	102½	− ⅜	5	102½
102⅝	97½	So Col Pw 1st 6s, A, '47	102¼	100⅞	101½	− ½	47	102
102	101¼	So Car & Ga 5½s, 1929	101⅜	101½	101½	− ⅛	6	..
98⅝	96⅞	Southern Pac 4s, 1929	98⅝	98	98⅛	− ¼	140	98
93	90	Do 1st ref 4s, 1955	91⅝	91	91½	..	332	91
90⅜	87	Do San F Term 5s, '50	89½	89½	89½	− ⅞	5	89
102⅜	100	Do 5s, 1934	100⅜	100	100	− ½	16	100½
101⅞	99¼	Do 5s, 1944	101	100⅜	101	..	14	..
90⅝	85½	Do col 4s, 1949	88⅝	88	88	− ⅝	19	87⅜
118⅞	112	So Ry deb g 6½s, A, '56	118	117¼	117½	− ¼	96	117½
113½	107⅛	Do 6s, 1956	112½	111½	111½	− ⅜	18	112
108	104	Do 1st 5s, 1994	107½	106⅜	106⅞	− ⅝	51	107⅜
90¼	87⅜	Do St L Div 4s, 1951	90¼	90¼	90¼	..	1	..
93	87½	Do M & O col 4s, 1938	91⅝	91¼	91¼	− ⅜	6	91½
86½	81¼	Do gen 4s, 1956	85⅜	84½	84½	− ⅜	148	84¼
103⅜	100⅜	S W Bell Tel 5s, 1954	102⅞	102¼	102⅜	..	27	102⅝
99½	98⅜	Spring Val Water 5s, '43	99½	99½	99½	..	1	..
101¼	98	Stand Mill 5s, 1945	101¼	101¼	101¼	..	2	99½
101½	98⅝	Do 5s, 1930	100½	100	100½	..	9	..
109	107⅜	Steel & Tube 7s, 1951	108½	107⅜	107⅞	− ⅝	8	108
100	89	Sug Est of Oriente 7s, '42	98	98	98	− ½	9	..
102⅛	99⅜	Syracuse Ltg 5s, 1951	102⅛	102	102	..	2	..
97½	92⅜	Superior Oil 7s, 1929	95	95	95	..	3	..
106	102⅝	TENN ELEC 6s, 1947	105½	104⅜	105	+ 1⅝	62	105
87½	84⅜	Ter Asso of St L 4s, '53	87	87	87	− ½	4	87
101	99⅜	Tex & P, Lou Div 5s, '31	101	100¼	100¼	..	13	100
107½	103	Tex & Pac 1st 5s, 2000	105⅜	105⅜	105⅜	− 1⅜	13	..
105	99¼	Tex Mo Pac T 5½s, 1964	104	103⅞	104	..	12	..
98	93⅜	Third Av 1st 5s, 1937	97	96½	97	+ ½	16	..
65½	55½	Do ref 4s, 1960	64⅞	64⅞	64⅞	+ ⅞	64	64⅜
65⅞	41½	Do adj inc 5s, 1960	57½	57	57½	+ ½	94	56½
109⅜	107⅜	Toledo Edison 7s, 1941	108¼	107⅞	108¼	+ ½	66	108
101⅞	101¼	Tol & Ohio C 1st 5s, '35	101⅞	101⅞	101⅞	+ ⅞	5	100½
102¼	97⅝	Do gen 5s, 1935	100½	100½	100½	− ⅞	2	..
99⅜	98	Tol Trac, L&P 5½s, '30	99⅜	99¼	99¼	+ ⅛	45	..
90⅝	87⅝	Tol, St L & W 4s, '50	90½	90½	90½	− ¼	23	89⅜
97	94½	Trumbull Stl 6s, 1940	96¼	95½	96	+ ½	47	96½
48	36½	ULSTER & DEL 4s, '52	37⅛	36½	37⅛	+ ⅝	2	37⅛
80	60½	Do 5s, 1928	64	63	63	+ ⅝	7	..
101⅝	100¼	Un El Lt & P 5s, '33	101	100⅜	101	− ⅝	21	100⅜
102⅝	100⅜	Do 5s, 1932	101⅜	101⅜	101⅜	+ ½	1	..
102⅝	100½	Do 5½s, 1954	102¼	101	101⅜	+ ⅜	87	101⅞
85⅞	77½	Un Elev Chi 5s, 1945	85¼	84⅝	85¼	− ⅝	21	..
99	95½	Un Oil of Cal 5s, C, '35	98⅞	98¼	98⅞	+ ⅛	102	98⅜
108¼	104	Do 6s, 1942	108	107⅜	107⅜	+ ¼	10	107⅞
100	98⅝	Union Pac 4s, 1927	99⅝	99½	99½	− ⅛	69	99⅝
103⅝	102¼	Do 6s, 1928	102⅜	102½	102½	..	34	102½
95½	92⅛	Do 1st 4s, 1947	94¼	93⅜	94	..	51½	94¼
90⅜	86	Do 1st & ref 4s, 2008	89½	89	89	− ⅞	34	89⅜
109½	106½	Do 5s, 2008	108½	107⅜	107⅜	− ¼	30	..
107½	103½	Un Drug temp 6s, '44	106⅞	105⅞	106⅞	+ ⅝	17	106⅝
104	101½	Un Fuel Gas 6s, 1936	103⅝	102⅞	102⅞	..	25	103⅝
95	91⅜	U S Rubber 5s, 1947	94	93	93¼	− ⅛	208	93⅜
108¼	106¼	Do 7½s, 1930	107	106½	107	+ ⅜	35	106⅞
106½	105	U S Steel 5s, '63, reg	105¼	105¼	105¼	..	1	105⅜
107½	105	Do 5s, 1963	106½	105½	106	..	172	104⅞
105	103	Un Stores Rlty 6s, '42	104½	104	104	..	4	..
94	86¼	Utah Lt & Tr 5s, 1944	93	91⅞	92½	− ¼	100	92⅝
99⅜	95	Utah Pw & Lt 5s, '44	97¼	96⅝	97⅛	+ ⅛	40	97
102⅝	100⅛	Utica Gas & E 5s, '57	102⅝	102½	102⅝	+ ¼	2	..
99⅝	90½	VERTIEN SUG 7s, 1942	98½	98¼	98½	..	36	98½
64½	52⅞	Victor Fuel 5s, 1953	54	52⅞	52⅞	− 3⅛	11	..
108	105	Va-Car Chem 7s, A, '47	107½	107½	107½	+ ½	10	..
109⅝	104½	Do 40% pf cfs of dep	107½	106	107½	+ ½	6½	..
108½	104⅝	Do 40% pd	107½	106¼	107	+ 2⅜	19	..
100	97½	Va Ry & P ref 5s, 1934	99½	99¼	99¼	..	8	99¼
103¾	99⅜	Virginian Ry 5s, 1962	102⅝	101¼	101⅝	− 1	89	101⅜
96	90½	Va & So Wn con 5s, '58	94⅝	94¼	94½	− ⅜	11	..
105	98⅛	WABASH 5½s, 1975	104	103¼	103⅜	..	178	103½
104	101½	Do 1st 5s, 1939	103	102⅜	102⅜	− ⅛	36	102½
83	77⅛	Do Omaha Div 3½s, '41	82⅝	82⅜	82⅜	+ ⅞	3	..
101⅞	98½	Do 2d 5s, 1939	101⅛	100	100	− 1½	5	..
95½	91¼	Walworth 6s, A, 1945	95¼	94½	95¼	+ 1	53	96½
95	89½	Do 6½s, 1935	91¼	90	91	..	7	..
90	62½	Warner Sugar 7s, 1939	64⅜	62½	63⅞	− ¾	75	62
100	80	Do 7s, 1941	83⅝	83¼	83½	..	12	..
102⅞	101½	Wash W Pow 5s, 1939	102⅞	102⅞	102⅞	..	1	..
106⅞	104⅞	West Pa Pow 7s, 1946	105¼	104⅞	105⅛	+ ⅛	12	105¼
103	99⅞	Do 5s, A, 1946	102⅜	101½	102⅜	+ 1⅞	14	101½
105¾	104¾	Do 5½s, 1953	105½	105	105	− ⅛	4	105
103¾	99⅛	Do 5s, E, 1963	101	101	101	..	105	..
102¼	100½	West Ken 7s, 1944	101⅜	101½	101½	− ¼	12	..
86⅛	83	West Shore 4s, 2361, reg	86⅛	86	86	..	22	..
86⅝	83⅝	Do 4s, 2361	86⅛	86¼	86¼	+ ½	2	86
91	79⅜	West Va C & C 6s, '50	81	79⅜	80	− 2	12	..
103¼	100⅛	Western El 5s, 1944	102	101	101	− 1	51	101½
75⅝	66⅜	Western Md 4s, 1952	75	72⅝	72⅜	− 2⅛	109	72½
88	83⅜	Wn N Y & Penn 4s, '43	87¼	87¼	87¼	+ ¼	1	..
106½	102	Western Pac 6s, 1946	103	103	103	− ⅜	14	..
100⅞	95⅞	Do gen 5s, 1946	99⅜	99	99	− ⅜	35	98⅜
103½	100½	W U Tel 5s, 1938	102⅜	100½	100½	..	215	101
98¾	96¼	Do 4½s, 1950	98½	98½	98½	..	2	..
113¼	111	Do 6½s, 1936	112½	111½	111½	− ¼	18	..
107	105⅛	Westingh E & M 7s, '31	106	105⅜	105⅜	− ⅛	59	105⅜
89	81½	Whl&L E 1st con 4s, '49	88½	87⅜	88½	+ 1	24	..
89⅞	80⅞	Do 4½s, A, 1966	89¼	89¼	89¼	+ ¼	7	89¼
96¾	95	White Sew Mach 6s, '36	96⅜	96¼	96⅜	+ ¼	53	96½
76½	64½	Wilks & East 5s, 1942	73½	73	73	− 1¼	16	72⅜
103¼	101⅜	Willys-Over 6½s, '33	103	102¼	102¼	− ½	6	..
101	95⅝	Wilson & Co 6s, 1941	99	98⅜	98⅝	+ ⅜	47	98⅜
88½	85⅜	Winston-Salem So 4s, '60	87⅜	87⅜	87⅜	− ½	5	..
104½	101⅝	Win Rep Arms 7½s, '41	104½	103½	104¼	+ ⅜	25	104½
87	80¼	Wisc Cent 4s, 1949	83½	83½	83½	− ⅜	5	83½
90⅜	87⅛	Do Sup & Dul 4s, 1936	90½	90¼	90½	..	5	..
104½	101⅛	YNGSTN S & T 6s, '43	104½	104	104⅜	− ¼	110	104¼
102	102	Do reg	102	102	102	..	1	..

Total sales $38,751,000

Grand total sales $56,495,400

Transactions on the New York Curb

For Week Ended Saturday, July 17. With Closing Prices, Wednesday, July 21.

WEEK ENDED SATURDAY, JULY 17, 1926.

TRADING BY DAYS.

	Ind. & Pub. Util.	Stand. Oils.	Misc. Oils.	Mining.	Bonds.	Foreign Bonds.
Monday	41,260	41,160	59,100	48,300	$1,129,000	$718,000
Tuesday	88,685	36,470	62,280	73,210	1,549,000	795,000
Wednesday	99,945	31,250	81,300	72,510	1,364,000	822,000
Thursday	107,960	21,515	59,900	41,800	887,000	677,000
Friday	136,670	16,870	55,300	27,110	1,440,000	486,000
Saturday	59,815	9,730	38,900	12,500	538,000	256,000
Total	533,335	156,995	356,780	275,430	$6,907,000	$3,754,000

INDUSTRIALS.

Range, 1926. High.	Low.		High.	Low.	Close.	Net Ch'ge.	Sales.	Wed.'s Close.
10	6	ALLIED PACK, old pf	10	10	10	..	6	..
45	44	Alpha Port Cem, w-w i	45	44	45	..	700	..
138	115	Do Por Cem (6)	134	132⅝	134	+ 3	300	..
76	54½	Aluminum Co, new	73⅛	73⅛	73⅛	− ⅜	100	..
109½	98½	Do pf (7)	109½	109½	109½	..	20	..
15¾	12⅜	Amal Leather	14⅜	14½	14½	+ 1	300	15⅛
122¼	115	Amer Cigar (8)	122¼	122¼	122¼	+ ¼	20	..
100¼	90	Do pf (6)	99	99	99	− 1	10	..
47	35	Amer Cyanamid B (†1)	35	35	35	− ⅛	300	..
96	88	Do pf (†6½)	89½	89½	89½	..	20	..
11½	9	Am Hawaiian S S	9¼	9¼	9¼	− ¼	400	..
35⅜	13½	Am Rayon (2)	20	13½	15⅛	− 5	100	15
109	103	Am Roll Mills pf (7)	109	109	109	+ 2¼	10	109
59¼	45¼	Amer Roll Mills (‡2)	47⅛	47⅛	47⅛	+ ⅜	20	..
36½	32¼	Amer Seating n-v t cfs w i	35½	33½	33⅜	..	2,200	..
40¼	38	Do conv pf	39	38	38¼	+ ¼	4,000	38
4	3½	Amer Thread pf (25c)	3⅜	3⅜	3⅜	..	300	..
35½	32	Arundel Co (†1.80)	34⅝	33	34⅝	+ 1½	200	..
2½	.75	Atlantic Fruit & Sugar	1½	1⅜	1⅜	..	3,100	1¼
55⅜	40	Atlas Port Cem, n (2)	46½	46½	46½	− ½	100	..
73	41⅛	Auburn Auto (†5)	55½	55⅜	55⅜	+ 2⅜	200	..
76½	64	BALABAN & KATZ ctfs (3)	74	73¼	74	+ 1	600	..
80⅜	78⅝	Bancitaly (2¼)	80½	80⅛	80¼	− ½	600	80¼
29½	16⅝	Bliss (E W), new (1)	20½	20	20	− ⅛	300	19⅜
39⅜	34	Beaverboard pf	37½	37½	37½	− ½	100	..
98½	82½	Bigelow & H Carp (6)	85½	85½	85½	+ ½	25	..
59	50¼	Blaw Knox (†3)	59	58	59	+ 7	175	..
98	98	Bohack (H C) 1st pf	98	98	98	..	25	..
116	91¼	Borden, new (†4⅜)	101⅞	96⅝	100	+ 4	3,500	97½
1¼	.50	Bradley Fireproof	.73	.69	.71	+.04	3,300	.74
57⅛	33⅜	Brill, A, new	38¼	37⅜	37⅜	− ¼	500	35⅝
33	14⅜	Do B, new	16⅜	16⅜	16⅜	..	300	..
31⅝	21⅜	Brit-Am Tob cou (2½)	22⅝	21⅞	22⅝	+ ⅝	2,700	22½
3¼	3¼	Do rights	3¼	3¼	3¼	..	100	..
40	24½	Brockway Mot Tr	40	27	38	+11½	4,300	40
248½	170	Bucyrus (†11)	248½	235	236	+ 1	1,050	..
30	28⅜	Butler Bros (2½)	29	29	29	+ ¼	100	..
142½	139	CATERP TRAC (5)	142½	142	142½	− 1½	20	..
83½	81	Can Car & Fdy pf (7)	81	81	81	− 2½	100	..
52⅜	40¼	Can Dry G Ale (‡2¼)	50⅜	47⅞	48	− 2¼	13,400	45⅜
2½	1	Car Light & Power	1⅜	1¼	1¼	+ ¼	1,300	..
27	15⅜	Centrifugal Pipe (1)	24⅜	21⅞	23	− 1⅛	8,800	23
149	117	Celotex Co	149	131	145	+ 1⅛	225	..
95	88	Do pf (7)	95	91¼	94½	+ 3½	425	93½
26	15	Celluloid	19½	19½	19½	− 1	30	..
70¼	51	Do pf	70¼	68	68½	− 2⅛	120	..
15⅜	11½	C G Spring & B (‡50c)	15⅜	14⅜	14⅞	+ ⅜	8,400	14
9⅜	9⅜	Do pf (8)	9⅜	9⅜	9⅜	..	100	..
74½	60	Cent Steel (4)	74	69	74	+ 2	800	73
119½	114	Childs Co pf (7)	116⅛	116⅛	116⅛	− ⅛	50	..
44¼	42	Chicago Nipple, A	44½	44	44½	..	300	44½
27½	25⅜	Do B ctfs	27⅛	26⅞	26⅞	− ⅛	300	27⅜
5⅜	2½	Cons Dairy Prod	3⅛	3	3⅛	+ ⅛	500	..
28½	22	Consol Laundries (‡2)	25½	24⅜	25	..	8,300	24
121½	65	Conti Baking, A (8)	78⅜	75⅜	76½	− 1½	4,600	77⅜
30½	8⅜	Do B	11⅜	10¼	10¼	− 1⅛	13,400	9⅜
101	86½	Do pf (8)	94	93	94	− ⅛	2,000	93½
20⅜	11¼	Conti Tobacco	20⅜	19⅝	19⅝	+ ⅛	4,600	19⅜
27⅝	17	Copeland Prod	22½	21	22⅛	+ ⅝	1,600	23½
35½	28¼	Courtaulds (85c)	29⅜	28¼	29⅛	+ ⅞	900	..
23⅜	15⅛	Curtiss Aero	18	17⅜	17⅜	− 1	200	17⅛
45	43⅛	Do assets	44⅜	44⅜	44⅜	− ¼	100	45
33	29⅜	DAVIES (WM A)	30	30	30	..	200	..
10¼	51	De Forest Radio	2⅛	1⅜	2⅛	+ ½	3,500	1⅛
25⅛	19⅝	Dinkler Hotels A	20⅜	20	20⅜	+ ⅛	200	20
18	12	Doehler Die Cast	17½	15	17½	+ 1⅝	1,600	..
67½	57	Dominion Stores (2.40)	64	64	64	− 1⅜	100	..
13⅜	3½	Durant Motors	6⅛	5¼	5½	− ⅜	3,400	6⅜
124	101	Dresdner Bank, Berlin, Am shs	124	124	124	+ 4½	125	..
26⅛	18	Dunhill Int	22½	22½	22½	+ 1	300	..
22	9½	Duz A ctfs	14⅜	14	14⅜	+ 1⅜	200	..
38⅜	36½	EDMUND & JONES	38	38	38	..	10	..
19	19	Egyptian Ptld Cement	19	19	19	..	100	..
37⅜	33	Eiting Schild (2½)	34	33⅞	34	..	200	..
28	24	Estey Welte, A (2)	26	25	26	+ 1	3,300	26
169	124⅜	FAJAR SUG (†11½)	139½	137½	139½	+ 2½	70	135¼
10¼	3½	Fageol Motor, new	4	4	4	..	600	..
22	12	Fed Metals ctfs	12½	12⅛	12⅛	+ ⅛	300	..
35⅛	30	Fed Purchasing, A (3)	31	30	31	+ ½	500	..
17½	10	Do B (1)	12¼	12	12¼	+ ⅛	10	..
49	32	Fed Motor Tr (1.20)	46⅜	45½	46½	+ 2⅜	600	..
7⅜	3½	Film Insp	7⅛	6⅜	6⅜	..	400	..
100	97½	Firestone T & R pf (7)	98½	98¼	98½	− ⅜	600	98⅛
655	440	Ford Mot of Can (20)	520¼	500	520	+15	270	525
34⅜	19	Fox Theatre, A	25⅜	24⅜	24⅜	− 1	4,700	24
56⅝	15	Foundation, Cl A	18⅛	17	17	..	2,800	16⅝
20	13½	Forhan, A (1.60)	17⅜	16⅛	17⅜	+ 1⅛	12,400	17⅛
33	19⅝	Franklin Mfg	23⅜	21⅛	23⅜	+ 2⅜	2,300	..
86¼	78¼	Do pf (7)	81½	78⅜	81½	+ 1½	75	90
8½	3½	Freed-Eiseman Radio	6½	6½	6½	..	100	..
28⅜	17⅜	Freshman Co	23¼	23⅜	23¼	+ ⅛	700	23⅜
59½	35	GAMEWELL (5)	55½	55	55½	− 2⅛	50	7
1	.73	Garland S S	.77	.76	.76	−.09	9,000	..
7	2⅜	Garod	6⅜	5¼	6⅜	+ 1⅜	3,700	6⅜
79½	44½	Gen Baking, Cl A (5)	56⅜	53⅜	56⅜	+ ⅝	5,400	59
17⅞	5⅛	Do Class B	6⅜	5⅞	6	− ⅛	11,700	6¼
57	40	Gen Fireproof (†3.05)	53½	52⅜	53½	− 2½	300	..
56⅜	45	Gen Ice Cream (2)	45	45	45	− 2	100	..
114	89	Gillette S Raz (†4)	99	96	96⅛	− 2⅜	5,200	94
171	138½	Glen Alden Coal (10)	166¼	163⅜	166¼	+ 2⅜	800	163½
40	28	Goodyear T & R	36⅜	34⅜	35⅛	− ⅛	8,600	36½
1⅛	1	Griffith (D W), A	1	1	1	..	200	..
7	1⅛	Grimes (D) Radio	3⅜	3⅛	3⅜	− ⅛	1,900	3
85	30	Grand Stores	61¼	61¼	61¼	− 1⅜	200	..
8¼	6¼	HAP CAND, A (50c)	6½	6¼	6½	+ ⅛	1,200	6
7⅜	5⅜	Do Found shs (50c)	6⅛	6	6	..	1,400	..
21	8⅜	Hazeltine (†1¼)	21⅜	18⅜	21⅛	+ 2⅜	6,100	18¼
2½	1	Heyden Chem	1¼	1¼	1¼	..	100	..
36⅜	27½	Hollander (2¼)	27⅜	27½	27½	− ¼	200	..
62⅜	41	Horn & Hdrt (†1.87½)	53⅜	53⅜	53⅜	− 1⅝	200	..
51⅜	48⅜	ILL BRICK (9 3-5)	50½	50½	50½	− 1⅛	200	8
31	30⅜	India Tire & R (2½)	31	30⅞	30⅞	..	200	..
19⅜	7⅜	Indus Rayon, Cl A	8½	7⅜	8¼	+ ¼	3,400	8¼
108	90	Int Silver (6)	90	90	90	− 1⅝	50	..
105	105	Do pf (7)	105	105	105	..	25	..
165	130	JOHNS-MANV (3)	161	153½	153½	− 7½	675	..
.75	.10	KESTN SOL'H'R	.72	.55	.70	−.05	18,600	34
132	108	Kroger Stores (‡2)	124	117	124	+16	20	..
20⅞	16	Kruskal & Kruskal	18¼	17⅞	18¼	+ 1⅝	400	18¼
86	82½	LANDERS, FRARY & CLARK, n (†4)	86	84	86	+ 3½	110	..
47⅜	21	Land Co of Fla	26	26	26	..	100	..
39⅜	27⅞	Landover Hold, A	38½	38½	38½	..	100	..
9⅜	8	Do A stamped	9⅜	9½	9⅜	+ ⅛	900	..
48⅜	36½	Leh Val Coal ctfs (1¼)	42	40⅜	40⅜	− 1⅛	4,900	41
95	80	Leh V Coal Sales (8)	92	87	88	− 3⅜	1,175	88
9⅜	7½	Libby, McN & L, new	8¼	8	8	− ½	200	..
219	133	Libby O S & G (†3)	144½	141	142	− ½	300	..
46¼	39¼	McANDREWS & FORBES, n (2.60)	42	41½	41½	+ 2⅛	200	41
22½	17	McCord Rad ctfs B (2)	22⅛	22½	22⅛	+ ½	100	22⅜
52	34	Mengel	36½	36½	36½	+ ⅜	50	..
50½	25½	Metro Chain Stores	32¼	32	32	− 1⅛	500	..
2⅛	1¼	Mesabi Iron	1⅜	1⅜	1⅜	− ⅛	600	..
145	100	Mercantile Stores (3)	129	114	129	+14	500	..
3	2	Metro 5c-50c Stores B	2⅛	2	2	− ¼	200	..
49	22	Do pf	30	30	30	− 7	25	..
48½	41	Midland Stl Prd (†5.44)	45	45	45	+ 2	100	..
68	59½	Moore Drop F, A (6)	68	64⅜	68	+ 4	700	..
103	98	Miller Rub pf (†10)	100	100	100	+ 1	70	..
27	23	Motion Picture pf (2)	23	23	23	− 1	200	..
25	21⅛	Midvale	22⅜	22	22	− 1	200	..
13⅜	12½	Municipal Serv (1)	13	12⅜	13	+ ⅛	1,500	12⅜
58⅜	49⅜	NAT'L CASKET (3)	58½	55	58½	+ 3⅝	100	..
4½	2⅛	Nat'l Leather	3	2⅜	3	+ ⅜	700	..
129¼	102	Nat'l Sugar N J (6)	115	114⅛	114⅛	− ⅞	50	114⅜
29⅛	19⅜	Nelson, H (1.20)	29	27⅞	29	+ 1	1,500	..
26	16½	N Y Merchandise	22	22	22	+ 2	100	..
27⅛	19	Niles-Bement-Pond	20	20	20	− 3	100	..
11	9⅜	OV'GT'N BROS pr pf (80c)	10⅜	10	10⅜	+ ⅛	1,100	10⅜
16⅜	11	PAC STL BOIL (1)	13¼	12⅜	13¼	+ ⅜	1,100	..
13	10	Pick (A) Barth ctfs	13	12⅛	13	+ ⅞	3,200	..
99	99	Penney (J C), A pf (6)	99	99	99	..	10	..
135	120	Phelps Dodge (6)	123	122	122	− 1⅜	20	..
51	42⅜	Pender Groc A (3½)	47	46½	46½	..	200	..
36⅞	23	Do B	27½	27½	27½	..	100	..
47½	44½	Pie Bak of Am (4)	44⅝	44½	44⅝	− 2⅜	200	..
310	270	Pitts Plate Glass (†18)	280	278	280	+ 2	80	..
60⅜	51	Pratt & Lambert (†4)	57⅜	57	57	− ½	600	..
163	142½	Proc & Gamble, n (5)	163	155½	161	+ 2	1,160	157½
43	35	Purity Bak, Cl A (3)	42	42	42	− 1	100	..
41⅞	24	Do Cl B	33⅜	33	33¼	− ¼	1,100	..
99	91	Do pf (7)	97¼	97	97	− 1½	20	96¼
11⅞	10¼	Pyrene Mfg (1)	11⅜	11⅜	11⅜	+ ⅜	200	..
48	34½	RAND KARD, n (3)	38⅜	37⅞	38⅜	+ ⅜	1,000	39½
25⅜	19⅜	Reo Motor (†1.30)	20⅛	19⅞	19⅞	− ¼	600	20⅛
245	220	Realty Asso Bkln (5)	228	228	228	+ 2	10	229
10	10	Remington Arms	10	10	10	..	100	..
52⅞	30¼	Remington Type A	34⅜	34⅜	34⅜	+ ⅛	100	..
11⅞	5	Republic Mot Tr cfs	5	5	5	− ⅛	200	5
9½	3	Rickenbacker Motor	4	3⅜	3⅜	− ⅛	3,000	3⅜
213	141	Royal Bak Pow (†10)	165	165	165	+ 2	100	..
103	99¼	Do pf (6)	100¼	100¼	100¼	− ¼	20	..
115¼	113	SAVAN SUG pf (7)	114½	113	113	− ½	60	..
132	120¼	Safety Car H L (†10)	129	129	129	..	60	..
90	39⅜	St Regis Paper (2)	47½	47½	47½	− 2⅜	100	..
24⅜	14	Schulte Real Estate	15	14	15	+ 1	300	..
30½	15⅛	Servel, A	24½	24	24½	..	1,100	..
25	16½	Do ctfs of dep	23⅜	22½	22½	− ⅝	600	22⅜
22½	21⅜	Do Co of Del	22⅜	21⅜	22⅜	..	2,200	..
28½	20	Sieberling Rubber	23⅞	23⅞	23⅞	− 1⅜	100	..
43	35	Sherwin-Williams	42½	42	42½	+ 1	200	..
22⅜	11⅛	Silica Gel, new, ctfs	20⅞	19⅛	20⅞	+ ⅜	1,600	18⅜
16	8⅜	Snia Viscosa Rcts (1)	9	8⅜	8⅜	− ¼	300	8½
34	24	South Ice & Util	27	27	27	+ 1	100	..
28½	10	Sparks Withing (1)	14	14	14	− 1	100	..
2⅞	1⅜	Stand Motors	2⅛	2⅛	2⅛	− ⅛	100	..
19¼	6½	Stand Pub A	8⅜	6½	7	+ ⅛	3,700	6⅜
14⅞	6½	Stand Tank Car	9½	8¼	8¼	− 1⅜	600	..
45⅜	39	Stroock & Co (3)	43	42	43	+ ½	200	..
37⅜	19¼	Stutz Motor Car	25⅜	24⅛	25⅜	+ ⅞	2,600	26
117⅜	110	Swift & Co (8)	113	112⅜	113	+ 1	200	..
22⅜	14½	Swift Int (1.20)	19¼	17⅞	19	− ¼	1,300	18⅜
5⅜	.76	THOMPSON RADIO	1⅛	.99	1⅛	+ ⅜	700	1⅛
11½	8⅞	Timken Det Axl (60c)	11⅜	10⅞	11⅜	+ ⅜	4,000	..
4⅞	3½	Tobacco Prod Exp	4	3⅞	4	+ ⅛	600	3⅜
13⅜	7	Tower Mfg (1½)	8⅜	8½	8½	+ ½	200	..

Range, 1926. High	Low		High	Low	Close	Net Ch'ge	Sales	Wed.'s Close
30¾	22	Trucson Steel (1.20)	23⅝	23⅝	23⅝	+ ⅛	400	..
14	6½	Trans Lux D L P S A	8⅝	8	8⅝	..	2,200	8⅝
13⅝	8⅝	Trumbull Steel	11½	10	11½	+ ¼	800	11¼
240	161	Tub Artif Silk, B	200	190	190	−14	7,860	185
10½	7½	Tung Sol Lamp (80c)	7⅝	7½	7½	− ⅜	400	8
20½	17	Do A (1.80)	18⅜	18⅜	18⅜	+ ⅜	800	18½
101	100	UN ART THEA CIR	100	100	100	..	200	..
17⅞	9⅞	Un Biscuit, B	15⅞	15	15⅞	+ 1	9,000	15⅝
44½	23	Un El Coal (1.10)	31½	30¼	30¼	− 2⅜	1,800	31
52	47	United Shoe Mch (†3½)	48⅝	48⅝	48⅝	..	100	..
11½	11	Un Profit-Shar, n, pf	11⅛	11⅛	11⅛	− ⅜	100	..
14⅝	9⅝	Do, new (1)	11⅛	10⅝	10⅝	+ ⅜	400	..
41	29½	Universal Pictures	31	31	31	..	..	30
25⅝	16	U S Lt & Heat, new	20⅝	20	20	− ¼	100	25
7⅝	5⅝	Do pf (35c)	6⅝	6⅝	6⅝	..	100	..
40½	40⅜	U S Can	40½	40⅜	40⅜	..	200	..
21¼	11	U S Rubber Rec	11	11	11	− 1⅜	100	..
15½	10	VAL MOULD & IRON	13	13	13	+ 2	100	..
35	20⅝	Van Camp Pkg pf (1)	23	21⅝	21⅝	− 1¼	400	21
28	22	WEST AUTO SUP (2)	26	26	26	..	100	..
53⅝	49⅝	Wesson Oil & S ctfs	53½	53½	53½	+ ½	100	53
95	92½	Do pf (7)	95	95	95	..	10	..
50⅝	38	White Sew Mch pf (4)	48	47½	48	+ ½	600	48
28	27	YATES AM MA pr pf	27	27	27	− 1	30	..
17⅝	9	Yellow Taxi, N Y	16	15¾	16	+ ⅛	500	..

PUBLIC UTILITIES

Range, 1926. High	Low		High	Low	Close	Net Ch'ge	Sales	Wed.'s Close
99⅝	64	AM GAS & EL (‡1)	94⅝	86	94¼	+ 8¼	20,800	94⅞
95¾	90¼	Do pf (6)	93⅝	92	93	− 2⅜	1,500	..
263	195	Am Lt & Trac (†10)	225½	222½	225½	+ 7	150	219
97	92	Am Pur & L pf (6)	97	96⅝	97	+ ½	630	96⅝
90¼	87	Am P Util pr pf (6)	88	88	88	− ¼	10	..
96	88¼	Do pf (7)	94	93½	93½	− ⅜	170	..
37⅞	19½	Am Superpower, A	26	25¼	25⅜	− ⅛	1,500	..
39	21⅝	Do B (1.20)	27⅛	26⅝	27	− ½	2,800	27⅝
26⅝	23	Do prior pf (2)	25½	25½	25½	..	300	25⅝
35½	25½	Asso G & E, A (a2½)	33⅜	32¼	33⅜	+ ⅜	6,200	33
9⅝	7	BKLYN CY R R (80c)	7⅝	7½	7⅝	..	500	7½
106½	104	CAR POW & L pf (7)	106½	106½	106½	−10	.....	..
4⅝	4¼	Comwlth Ed Rts	4⅛	4⅛	4⅝	+ ⅛	1,100	4½
42¾	28⅝	Comnwlth P, n (‡2)	39⅝	38	39¼	+ 1⅛	17,900	38⅝
88¾	82	Do pf (6)	88⅝	86½	86½	+ ¼	200	86½
76	30¼	Do warrants	58½	56	58½	+ 2½	125	..
58	44⅝	Con Gas, Balt, n (2½)	53⅜	51¼	51⅜	− 1⅜	4,000	52⅝
86	56½	EL BD & SH SEC (1)	70⅝	68½	70⅝	+ 1⅜	17,200	70
110	104⅞	Do pf (6)	109⅝	108¼	108⅝	+ ⅜	530	108¼
74½	30⅝	Electric Inv	41⅞	38½	40¼	+ 1	2,500	42⅛
10	4⅝	Electric Railway Sec	5⅝	5⅝	5⅝	..	100	..
32	21	Empire Power	25½	24⅛	24⅛	− ⅜	600	25¼
29⅞	21	Engineers P S	23	22½	22½	− ⅜	900	22¼
104½	97	Do pf pf (7)	104½	104½	104½	+ ⅜	100	..
94½	86	Do pf (7)	94	93	94	+ ½	1,200	95
49	28	GEN G & E of DEL, B	37⅞	33½	37⅝	+ 3⅞	400	..
75	56⅝	Georgia L, P & Ry	72	71⅞	72	+ 1	200	71⅛
33½	22	German Gen Elec	33½	29⅝	33½	+ 3⅜	500	..
31¼	30	Do stk rcts	31½	30	30	..	300	..
39	31	INTER UTI, A (3½)	33	32	32	− 1	300	..
9⅝	4½	Do B	5	4⅝	4⅝	..	200	..
22	10	LEHIGH POW SEC cons, new	16⅝	14⅝	16½	+ 1⅝	32,800	17½
87	82	MASS GAS (5)	82	82	82	..	*10	..
135	107½	Mid-West Util (6)	114½	114⅛	114⅛	− ⅜	400	..
122⅞	106½	Do prior lien (8)	116⅜	115⅛	116⅜	+ 1	1,250	..
111½	97	Do pf (7)	107¼	106⅞	107¼	+ 1⅛	350	..
28⅝	20¼	Mohawk-Hud Pow	26½	26	26	−14	1,500	25⅝
37⅞	30	Mohawk Valley (2)	37½	35	36⅝	+ ⅜	1,300	..
102⅞	96	NAT P & LT pf (7)	101½	101½	101½	+ ½	250	101½
26⅛	15½	Nat El Pow, A (a1.80)	24⅝	23⅛	24½	+ ⅛	2,700	24½
24	15⅛	Nat Pub Ser, A (1.60)	20⅝	20⅛	20⅝	− ⅛	1,900	20⅝
17¼	10	Do B	16⅝	15⅛	16	− ⅜	1,900	16
115½	110½	N Y Tel pf (6½)	113⅝	113	113⅝	+ ⅛	100	..
82⅝	80½	N Bedfd G & E L (†4½)	82⅝	80½	82⅝	..	500	..
118	109	New Eng T & T (4)	114½	113⅞	114½	− ½	30	..
26⅛	11	Northern Ohio Power	15⅛	12½	14⅝	+ 2	20,700	14½
36⅛	17½	N East Power	19⅝	19⅝	19¼	− ⅜	3,400	19⅝
136⅛	97	Nor St Power (8)	105½	104	104	− ⅞	2,600	103
102⅝	99½	Do pf (7)	101⅝	101⅝	101⅝	+ ⅛	25	..
113⅝	113	OHIO BELL T cum pf (7)	113⅝	113	113⅝	..	110	112
174	130½	PENN WAT & P (8)	150½	146½	148	+ 1	290	150
9⅝	6½	Penn-Ohio Sec	7½	7	7⅝	+ ½	7,000	7½
67	40	Phila Elec (2)	48⅝	48⅝	48⅝	− ½	100	..
66½	28	Puget Sound P & L	30	28⅝	28½	− 1⅛	1,500	29⅝
84	84	Do pf (6)	84	84	84	..	100	..
48½	35⅞	Portland Elec	35⅞	35⅝	35⅝	− 1⅜	100	..
28⅝	23	SIERRA PAC EL (2)	28⅝	27⅞	28	− ½	1,000	..
25	24½	So Cal Edison pf B	24⅞	24⅞	24⅞	+ ⅛	300	..
116	111⅝	Southwn Bell T pf (7)	116	114⅝	115	+ 1⅝	100	..
40	28	So Cities Util (3)	40	38	39	− 1⅝	500	..
40	25	Do ctfs (3)	35	35	35	− 3	100	..
91⅝	88	Do pf (7)	89	89	89	− 2⅝	25	..
46⅝	20	Southeastern P & L, n	27	26½	26⅞	+ ⅛	5,400	28
66½	59	Do pr pf (1)	66	65⅝	65⅝	− ½	1,300	66
15⅝	6	Do warrants	9¼	9	9¼	+ ⅛	400	9¼
100⅝	96⅝	Do pf (7)	99½	99½	99½	− ⅛	100	..
27¼	22	South G & P, A (1.75)	22	22	22	..	200	22
24	17½	Stand Pow & Lt	21	20	21	+ 1½	1,000	..
67	48	TAMPA ELEC, n (2)	50⅝	50¼	50¼	− ⅜	400	..
144	94	UN GAS IMP (4)	116⅜	112⅛	114	+ ⅜	15,800	113½
28	12½	Un L & P, A, n (‡48c)	16⅝	16	16⅛	+ ⅛	31,600	16⅝
18⅝	14	Util P & L, B (a1)	15⅝	14⅝	14⅝	+ ⅛	900	..
6	2⅛	Util Share, opt war	3	2½	3	+ ⅜	600	2⅜
99	91½	WESTN PWR pf (7)	94⅛	94⅛	94⅛	..	50	..
51¼	47⅝	Winnipeg Elec (1)	47⅝	47⅝	47⅝	− 9⅜	200	..

RAILROADS.

Range, 1926. High	Low		High	Low	Close	Net Ch'ge	Sales	Wed.'s Close
125	94½	ALA GT SOUTH (†6)	125	119	123	+ 2	1,100	123
129⅝	90⅝	Do pf (†6)	129⅝	122	125	..	120	125
16⅝	14½	N ORL & GT NOR	15	15	15	− ⅜	500	..
162⅝	130	PITTS & L E (5)	146⅛	144	144	− 2⅛	30	..
36	20	TERRE HAUTE IND & E T pf	25	25	25	− 1⅜	100	..

STANDARD OILS.

Range, 1926. High	Low		High	Low	Close	Net Ch'ge	Sales	Wed.'s Close
19⅝	16⅝	ANGLO-AM (97c)	18⅛	17⅝	17⅝	− ⅜	1,900	..
18¼	16½	Do non-vt tr cfs (97c)	17⅞	17¼	17⅝	− ⅜	2,800	..
2¼	1⅜	Atlantic Lobos	1½	1½	1½	..	400	..
4½	3¼	Do pf	3½	3½	3½	− ¼	300	..
261	226	BORNE-SCRY (†16)	260	256	260	− 1	30	255
50½	49¼	Buckeye P L (†5)	51⅛	51	51⅛	+ ⅜	450	52
75½	65	CHESEBR MFG (†3½)	74½	73	74½	+ ½	400	73
25⅞	19½	Continental, new (1)	21⅜	20⅝	20⅝	− ⅜	16,100	20½
137	107¾	Cumberland P L (2)	109	108	108½	+ ¾	110	..
63⅜	47⅝	EUREKA P L (4)	53	53	53	− 4	30	..
32½	17	GALENA SIGNAL	20	20	20	..	75	..
99⅝	52	HUMBLE (†1.40)	62½	59⅝	61½	− 1⅛	15,700	58⅝
144½	131	ILLINOIS P L (†2)	136	134½	135	..	110	134½
38⅝	32½	Imp Oil of Can (1)	35⅝	34⅜	35½	− ½	6,000	35¼
35¼	28	Internatl Pet (50c)	32⅝	31⅝	32	− ⅜	15,600	32¼
70	58	Indiana P L (†6)	68½	68	68½	+ ½	400	67
51½	39	N Y TRANSIT (5)	48½	47	48½	+ ½	300	..
20⅝	14½	Nat Transit (†1)	15	15	15	− ½	300	14⅝
80½	70⅝	Northern Pipe L (†7)	75½	75½	75½	..	150	75⅝
67⅝	57½	OHIO OIL (†2½)	59¼	57½	58¼	− ⅜	3,000	57⅝
23	15	PA-MEX FUEL (50c)	20	19	19	− 1	400	..
60¼	48	Prairie O & G (2)	53	51⅝	52¼	+ ¼	8,000	51
127½	122½	Prairie Pipe Line (8)	124½	124¼	124¼	..	900	124¼
53	49	SOU'WEST PA P L (4)	52	52	52	+ 1	50	..
212	184½	Solar Ref (†15)	192	180	192	+ 1	40	..
50	34½	South Penn, new (1½)	37⅝	36½	37	− ½	1,000	35⅝
25	25	Southern P L, n, w i	25	25	25	..	100	..
70½	61¼	Stand Oil of Ind (†3)	65	63⅝	64⅝	− ⅜	20,900	64
134⅝	108	Do Ky (4)	127½	119⅝	123⅛	+ 2⅝	4,100	..
36½	23½	Do Kansas	25½	23½	23½	− 1⅝	1,600	21⅝
51½	42	Do Neb, new (†3)	47⅞	46	46½	− 1½	1,000	..
47¼	30⅝	Do N Y (1.40)	34	32⅝	33⅛	− ⅜	51,000	32¼
362	292½	Do Ohio (†10)	300	297	297	− 3	40	298
120	116½	Do Ohio pf (7)	120	119½	120	+ ½	130	120½
109⅝	94⅛	VACUUM OIL (†5)	103⅛	101⅞	102⅛	− ⅛	4,200	102½

MISCELLANEOUS OILS

Range, 1926. High	Low		High	Low	Close	Net Ch'ge	Sales	Wed.'s Close
6⅞	.75	AM CONTROL	1	.80	1	+.20	7,000	.92
14½	5	Am Maracaibo	6⅝	6¼	6⅝	+ ¼	5,600	6½
23⅝	23	Anglo Per	23⅛	23⅛	23⅛	+ ⅛	100	..
6⅝	5⅝	Ark Nat Gas (32c)	6¼	5⅝	6¼	+ ⅜	800	..
3½	2	Argo	3⅛	2	2⅛	..	2,200	..
19¼	14⅛	BEACON	18½	17¼	18	+ ⅜	14,400	18
3¼	.43	CARDINAL PET	.54	.50	.54	+.06	5,000	.55
2⅞	9⅛	Carib Syndicate	15⅝	14⅝	15	− ¼	10,200	14⅝
42¼	37½	Cities Serv, new (‡1.20)	42	41½	41⅝	− ⅛	12,800	41½
86⅞	82⅝	Do pf (6)	86⅝	86¼	86½	+ ⅛	1,800	86½
7⅝	7⅝	Do pf B (60c)	7½	7½	7½	..	100	7½
76	74	Do B B pf	75	74⅝	74⅝	− ⅛	200	..
10¼	8⅛	Cons Royal, n (1)	9⅝	9⅝	9⅝	− ⅛	100	9⅝
3½	2	Columbia Syndicate	3	2 11/16	2 11/16	− 1/16	19,300	2⅝
15¼	10	Creole Syndicate	13	12	13	+ ¼	11,800	14½
7⅝	1⅛	Crown Cen Pet	2⅝	2	2	− ⅜	2,200	2
2¼	.86	EUCLID (†7c)	1 1/16	1 1/16	1 1/16	..	6,900	1 1/16
7½	3⅝	GIBSON	5⅛	4⅛	4⅝	+ ⅛	70,300	4⅝
93⅝	82	Gulf Oil of Pa (1½)	86	85	85½	− ⅜	4,200	84⅝
3⅝	2¼	KIRBY PET	2⅝	2⅝	2⅝	− ¼	1,000	..
12⅝	5⅜	LEONARD	8⅛	7⅝	7⅝	− ⅜	3,900	7⅝
25⅝	20	Lion Oil & Ref (2)	22⅝	22	22½	− ½	2,200	21⅝
16	12½	MARGAY, new (25c)	13½	12½	12¼	− 1⅜	400	..
3½	3⅜	Mex Panuco	4⅛	3⅝	4⅛	..	20,200	4⅝
26	23	Mountain Prod (2.40)	25⅛	24½	24⅝	− ⅜	9,800	24½
1⅝	⅝	Mt & Gulf (†10c)	1⅜	1⅜	1⅜	+ ⅛	100	..
150	131	NAT FUEL & G (†8)	149	148	148	..	120	..
6⅝	5⅜	New Bradford (50c)	6	5⅜	5⅜	..	900	5⅜
17	9⅛	New Mex & Ariz Land	13½	12⅝	13⅝	− ⅜	1,100	..
11⅝	2	New Eng Fuel (1)	8⅝	8⅝	8⅝	− 1⅜	100	..
43⅝	33	OHIO FUEL (3)	43⅝	40½	42	+ 1⅛	21,000	41⅜
9⅝	7¼	PANDEM	8½	7⅝	8	− ⅜	1,900	7⅝
2⅜	.50	Peer	.75	.65	.65	−.08	1,100	.62
22⅝	14½	Pennok (2)	15⅝	14⅛	14½	− ⅛	800	17¼
24⅞	14½	REITER-FOSTER	23⅝	22	22	− 2	2,300	22⅝
95	.20	Royal Can sub	.83	.75	.80	−.04	14,900	.75
7½	4⅝	Ryan Cons	6⅝	6¼	6¼	− ⅛	1,200	6½
10	8	SALT CREEK C (80c)	9	8⅝	8⅝	− ⅛	4,500	..
36	28⅝	Salt Creek Pr (†5.35)	33½	31½	31⅝	− ½	5,000	30½
4	1⅛	Savoy	3½	3½	3½	+ ⅛	200	..
27	21	TIDEW'R ASSO (1.20)	24⅛	23⅛	24⅛	− ⅜	11,800	24⅛
99½	97½	Do pf (6)	97½	97½	97½	..	500	..
10	7⅝	Tidal Osage	9⅛	8⅛	9⅛	+ ⅜	800	..
10	7⅝	Do non-vot	8⅝	8⅛	8⅝	..	200	..
67⅞	66½	UNITED OIL CAL (3)	67½	66⅝	67½	+ ½	600	..
8	4⅛	VENEZUELA PET	7⅝	6⅝	7¼	+ ¼	14,900	7
30⅛	24⅝	WARNER-QUIN (2)	28⅛	27	27⅝	− ⅛	3,200	27
36⅛	22	Wilcox O & G, new (2)	32⅝	31⅝	32	+ ½	1,400	31
.35	.05	Y OIL & GAS	.28	.24	.28	+.02	56,000	.26

MINING.

Range, 1926. High	Low		High	Low	Close	Net Ch'ge	Sales	Wed.'s Close
.05	.03	AM COM M & M	.05	.03	.05	..	13,000	..
.22	.07	Ariz Globe Cop	.10	.09	.09	..	6,000	.08
4	1⅜	CALAVERAS COP	1⅝	1½	1½	..	200	..
21¼	14½	Carnegie Metals	14⅛	14⅛	14⅛	− ⅛	600	..
3⅝	1½	Con Copper, new	3⅛	3⅛	3⅛	− ⅛	6,400	3⅝
2⅝	1⅜	Cresson Con Gold (40c)	2½	2⅜	2 7/16	+ 1/16	300	..
.08	.05	Cortez Silver	.05	.05	.05	−.01	1,000	.05
.30	.20	Comstock Tunnel	.30	.20	.30	+.10	2,000	..
.84	.39	DOLORES ESPER	.40	.40	.40	+.01	1,000	..
18⅝	9⅛	ENGINEERS GOLD	12½	9⅛	11⅛	− ⅛	4,000	10
.10	.03	Eureka-Croesus	.06	.06	.06	..	11,000	.05
.10	.03	FIRST THO'T GOLD	.04	.04	.04	..	4,000	..
.19	.05	Forty-nine	.10	.10	.10	+.01	6,000	..
.18	.06	Florence Goldfield	.07	.06	.07	+.01	3,000	.09
3	1	GOLDEN CENTRE	1⅝	1⅛	1⅛	− ⅜	2,000	1⅛
.22	.04	Goldfield Cons	.09	.08	.08	..	2,000	..
.06	.02	Golden State	.04	.04	.04	..	4,000	..
.32	.12	HAWTHORNE	.18	.15	.17	..	31,000	.16
19⅝	15½	Hecla (2)	17⅝	17⅝	17⅝	..	100	18
19⅝	17⅜	Hollinger Gold (1.30)	19½	19⅜	19½	+ ⅛	1,000	..
1⅝	.50	JEROME VERDE DV	.66	.60	.66	+.08	1,300	.58
2⅜	1 1/16	KAY COPPER	1⅝	1½	1 9/16	+ 1/16	68,800	1½
1½	1	Kerr Lake (25c)	1	1	1	..	100	..
2⅝	1⅜	MASON VALLEY	2	1½	1½	− ⅛	1,000	..
.07	.03	NATIONAL TIN	.04	.04	.04	+.01	1,000	..
22⅜	18⅝	New Cornelia (1.60)	22⅝	22¼	22⅝	+ 1⅛	800	..
210	180	N J Zinc (†12)	196½	193	195⅛	+ ⅜	250	..
62	46½	Newmont (2.40)	62	60¼	61¼	+ ⅜	5,300	63½
7½	5	Nipissing (60c)	5½	5¼	5¼	− ½	2,100	5⅝
18½	12⅞	Noranda	17¼	15⅝	17	+ 1⅛	12,200	16⅝
3⅝	2	North Butte	2⅜	2⅜	2⅜	+ ⅜	300	..
.75	.47	OHIO COPPER (5c)	.62	.60	.62	+.02	4,100	.60
.39	.20	PARMAC PORC	.39	.32	.32	−.04	20,000	..
2⅝	2	Premier Gold (32c)	2⅛	2⅛	2⅛	+ ⅛	200	2⅛
1½	1	S'THWEST METALS	1	1	1	..	600	..
5⅝	3⅝	South A G & P	5⅛	4⅝	5	− ⅛	6,900	..
.06	.02	Spearhead Gold	.04	.04	.04	−.01	2,000	..
4	2 11/16	TECK HUGHES (.05)	4	3 11/16	3⅞	+ 1/16	6,400	..
4⅝	2⅛	Tonopah Belmont (5c)	3⅛	3	3	− ⅛	200	..
7⅛	5	Tonopah Min (†65)	6⅛	6⅛	6⅛	− ⅛	700	..
15	.03	Tri-Bullion	.15	.09	.14	+.02	16,000	..
1¼	.37	Tonopah Ext	.45	.37	.45	..	2,000	..
33	27	UNI VERDE EXT (3)	28½	27½	28½	+ 1	1,300	..
11⅝	6⅝	Utah Apex (1)	8	7⅝	8	+ ⅛	3,400	7⅝
.10	.06	U S Contal, new	.08	.07	.08	−.01	9,000	..
3⅝	2⅛	WENDEN COPPER	3⅝	3	3⅛	− ⅛	1,700	3½
.07	.04	West End Ext	.05	.05	.05	..	4,000	..
30	.15	West End Cons	.15	.15	.15	−.01	2,000	.15
74	.30	YUKON GOLD	.30	.30	.30	−.01	1,000	..

BONDS (In $1,000 Lots)

Range, 1926. High	Low		High	Low	Close	Net Ch'ge	Sales	Wed.'s Close
89⅝	70⅝	Allied Packers 8s, 1939	79½	79	79	..	3	78¼
80	.64	Do 6s, 1939	70½	70	70	..	4	..
107½	106	Aluminum 7s, 1933	106⅝	106	106⅛	− ⅛	42	..
101¼	98	Am Gas El 6s, B, 2014	101	100½	101	+ ½	158	100⅝
100¼	98	Am Pr & L 6s, new, 2016	100	99½	99½	..	125	99¼
100¼	96	Do 6s 2016	100	99½	99⅝	..	131	99⅝
100⅞	99¼	Am Seat'ng 6s, '36, w i	99⅝	99½	99½	..	53	99⅝
103⅝	101	Am Rolling Mills 6s, '38	103⅝	103¼	103¼	+ ½	2	..
95⅝	93¼	Am W W & El 6s, A, '75	95⅝	95¼	95¼	..	90	95¼
103⅝	102¼	Am Thread 6s, 1928	102⅝	102½	102½	..	10	..
103⅝	102⅝	Anaconda 6s, 1929	103¼	102½	102¼	− ⅜	37	103
97⅝	95⅝	Appalachian Pwr 5s, '56	96½	95⅝	95⅝	− ⅜	127	95¼
99	92¼	Asso Gas & El 6s, 1955	99	97½	99	+ 1⅜	215	99½
96½	95	Asso Hardware 6½s, '33	95½	95½	95½	..	14	..
33½	19	Atl Fruit & Sug 8s, 1949	23	22	22	− 1	20	..
98¼	93½	Beaverboard 8s, 1933	97	96½	96½	− ¼	23	96⅝
98¼	94½	Balt & Ohio 5s, 2000	97⅝	96⅝	97	− ⅜	282	96½
101¼	99¼	Bell Tel of Can 5s, 1955	100⅝	100⅝	100⅝	− ¼	18	..
95⅞	85	Brunner Turbine 7½s, '55	88	86	86	+ ⅜	11	100¼
114½	110	Can National 7s, 1935	114	114	114	− 2	4	85¼
100⅝	97⅝	Car P & L 5s, 1956, w i	99⅝	99	99	..	2	..
100⅝	95	Boston & M R R 6s, '33	100⅝	100	100⅝	− ⅛	45	96⅝
102⅝	101½	Chic N W Ry 4¾s, 1987	101⅝	101½	101⅝	..	200	..
106⅝	101½	Cities Service 7s, D, '66	106⅝	106	106¼	+ ⅛	98	106¼
93⅝	91⅝	Do 6s, 1966	93¼	93⅛	93¼	..	143	93¼
94	91⅝	Do 6s, 1966, new	93⅝	93¼	93⅝	+ ⅛	37	93¼
112½	109	Do E, 8s, 1966	112½	112¼	112¼	..	21	..
108	106	Cons Gas E L & P of B 6s, A, 1949	107⅝	107¼	107½	+ ⅜	10	106⅝
106¼	105	Do 5½s, 1952	106	106	106	− ⅛	3	..
102½	100	Do 5s, F, 1965	102½	102½	102½	+ ½	11	..
92	80	Cons Textile 8s, 1941	80⅝	80	80	..	6	..
95	91	Cudahy Packers 5½s, '37	91⅝	91	91⅜	− ⅜	23	91½
96	93⅝	Do 5s, 1946	95⅝	95¼	95¼	− ⅜	27	..
112	108¼	Cuba Tel 1st&ref7½s, '41	109⅝	109½	109⅝	− ⅛	22	110
138⅝	124⅝	Det Ed 7s, 1930	131½	131½	131½	+ 1¼	3	..
107¼	104⅝	Det Cy Gas 6s, A, '47	107¼	106⅝	106⅝	− ⅛	70	106½
103	100⅝	Duke-Price Pwr 6s, A, '66	103	102⅝	102⅝	+ ¼	329	102¼
100½	100	East Term, O B N Y C 6½s, 1943	100½	100½	100½	+ ½	3	..
98⅝	95½	Eitingon Schild 6s, 1935	96½	96	96½	+ ½	2	96½
107	100½	Elec Refrig 6s, 1936, w i	104⅝	104¼	104½	+ ¼	86	104⅝
98⅛	85	Fed Sugar 7s, 1933	85⅝	85	85⅝	+ ⅜	20	..
98⅝	95⅝	Fisk Rub 5½s, 1931, w i	97	96¼	97	+ ⅝	176	97½
96⅝	91½	Fla Pow & Lt 5s, 1954	94⅝	94½	94⅝	+ ⅛	284	94½
95½	93	Do 5s, 1954, n, w i	95¼	95	95	− ½	6	95
105½	103	Gair(R) 1st mtg 7s, '37	104½	103⅝	104½	+ 1¼	3	..
104	84	Galena Signal Oil 7s, '30	92½	91½	92	..	30	90½
103½	101⅛	Gen Pet 6s, 1928	101½	101¼	101½	+ ⅛	30	..
99	96½	Goodyear 5½s, 1931	97¼	96½	96⅝	− ½	8	96⅝
99¼	96⅝	Do 5s, 1928	97½	97	97	− ½	35	97¼
109⅝	107¼	Grand Trunk 6½s, 1936	109⅝	109	109	..	12	..
101½	99⅝	Gulf Oil of Pa 5s, 1937	100⅝	100⅝	100⅝	..	22	..
101⅝	100⅝	Do 5½s, 1928	101	101	101	..	13	..
105⅝	104¼	Hood Rubber 7s, 1936	104⅝	104½	104½	− ¼	7	..
95½	95	Int Gt Nor 5s, '56, B, w i	95⅝	95	95⅝	+ ¼	17	..
100⅝	93¼	Ind O & G 6½s, 1931	97¼	96½	96½	− 1¼	26	..
98¼	97¼	Indiana Pwr & Lt 6s, '36	97⅝	97¼	97¼	− ½	31	97½
99	98½	Ind Limestone 6s, 1941	99	99	99	..	5	..
100¼	99½	Keith (B F) 6s, A, '46	99⅝	99½	99⅝	− ⅛	30	99⅝
101½	100½	Kresge Found 6s, '36, w i	100⅝	100½	100⅝	..	122	100⅝
95¼	93	Lehigh Pow Sec 6s, 2026	94½	94¼	94¼	..	102	94⅝
100⅝	98	Laclede Gas 5½s, 1929	100	100	100	+ ⅛	11	..
105	103⅝	Libby, McN & L 7s, '31	104	103⅝	104	..	5	104
103⅝	99⅝	Long Island Lgt 6s, '45	103	102	102½	− ½	14	102⅝
108⅝	106¼	Liggett Winch 7s, '42	107½	107½	107½	− ¼	5	..
99⅝	97½	Loew's 6s, 1941, w war	98	97½	98	..	186	97⅝
98	94⅝	Manitoba 5½s, 1951	96½	96¼	96⅝	..	34	96⅝
103½	99⅝	Mass Gas, 5½s, '40	103	102⅝	102½	− ½	60	102¼
105½	102⅝	Morris & Co 7½s, 1930	104¼	104	104	..	51	..
99¼	97	Montgomery Ward P 5s, 1956, A, w i	98⅝	97⅝	98¼	+ ½	21	98¼
100⅝	100	Mo Pac 5s, 1927	100⅝	100¼	100¼	− ¼	18	100¼
100¼	98⅝	Nebraska 6s, A, 2022	100	100	100	..	3	..
95⅝	95⅛	Nev Cal El 5s, '56, w i	95¼	95¼	95¼	..	12	95¼
99½	95	Nat Dist Prod 6½s, 1945	96½	96	96½	− ½	5	..
96⅞	91½	Nev Cons 5s, 1941	96⅞	93½	96⅞	+ 3⅝	120	95⅝
132	108	Nor States Pwr 6½s, '33	111	110½	110½	− ⅜	23	110
104½	102⅝	Do 6½s, g n, 1933	103⅝	103⅝	103⅝	− ⅛	5	103⅝
107	105⅝	Ohio Pow 7s, 1951	106	106	106	..	5	..
101¼	94	Do 5s, 1952, Ser B	99¼	98½	98⅝	..	61	98½
93⅝	93	Do 4½s, 1936, D, w i	93	93	93	..	45	..
*96⅛	94¼	Ohio Riv Ed 5s, '51, w i	95⅝	95	95¼	+ ⅛	27	94⅝
99	98¼	Otis Steel 6s, 1941	98½	98½	98½	..	71	98½
98	96	Park & Tilford 6s, '36	96	96	96	..	8	..
105	99	Pan Am Pet of Cal 6s, '40	104	103¼	103¼	− ⅜	764	103¼
106	98	Penn-Ohio Ed 6s, 1950	102⅝	102	102¼	+ ⅛	11	..
100¼	97½	Pa Pr&Lt 5s, '53, Ser D	99½	99¼	99⅝	− ⅛	20	101½
100	97½	Do 5½s, 1952, Ser B	99⅝	99½	99½	− ⅜	25	98⅝
103¼	100¼	Phil El 5½s, 1972	102⅝	102½	102½	+ ⅛	4	98⅝
108½	106	Phila Elec 6s, 1941	107⅝	107½	107½	− ⅜	148	102¼
108½	106⅝	Do 5½s, 1947	107¼	107¼	107¼	− ⅛	1	..
101¼	97½	Phila Rap Tran 6s, '62	100⅝	100⅝	100⅝	..	4	100½
104	102¼	Pure Oil 6½s, A, 1933	104	103½	103½	..	24	103¼
99⅝	99¼	Pub Ser (N J) 5s, '56, w i	99⅝	99¼	99¼	..	106	99¼
115	101⅝	Rand K'dex 5½s, '31, w i	111½	110⅝	110⅝	..	48	110⅝
109	99½	Serv-El 6s, 1931	107½	106½	106½	..	185	106½
90	83	Schulte 6s, '25, w o c stk	90	88¼	89½	+ ⅜	249	..
99	91½	Do 6s, 1931, with com	97¼	95	97	+ 2	163	96½
100⅝	100	Schulco 6½s, 1946, w i	100¼	100	100¼	− ⅛	43	100⅛
103⅝	102	Sloss-Sheff 6s, 1929	102¼	102¼	102¼	− ¼	1	102⅛
102½	96	Shawsh'n M 10-yr 7s, '35	100	99½	99½	..	225	..
104⅝	103	Solvay & Co 6s, 1934	103⅞	103⅞	103⅞	− ⅛	4	103⅝
99½	98⅛	South Cal Ed 5s, 1951	98¼	98⅛	98¼	− ¼	133	98¼
101½	96⅛	Do 5s, 1944	101	101	101	..	16	..
95¼	89	So'east P & L 6s, A, '25, without warrants	94⅝	94¼	94¼	− ⅛	184	94⅝
95½	95	Do 6s, A, 2025, n, w i	95½	95	95½	+ ½	3	..
100⅝	95	South Gas 6½s, 1935	100½	100	100½	+ ½	2	98½
107¼	105¼	Stand Oil N Y 6½s, '33	106⅝	106	106	..	38	106
120	101⅝	Stutz Motor 7s, 1937	109½	109	109	− ⅛	6	..
100½	97⅝	Sun Oil 5½s, 1939	100⅝	97¾	99⅝	− ½	108	100
98⅝	96⅝	Swift & Co 5s, 1932	98¼	97⅝	97⅝	− ⅜	86	97⅜
103⅝	100	Texark & Ft Smith Ry 5½s, 1950, w i	103½	103	103⅛	− ¼	86	103¼
99	91	Transcontl Oil 7s, 1930	98⅝	96	97½	− 1	170	..
112	109¼	Un Ry of Hav 7½s, '36	111½	111½	111½	..	5	111⅜
102⅝	100½	U S Rubber 6½s, 1927	101¼	101	101	..	13	..
102⅝	101¼	Do 6½s, 1928	101¼	101¼	101¼	..	2	..
103¼	101¼	Do 6½s, 1929	101⅝	101¼	101⅝	+ ¼	7	102
102⅝	101	Do 6½s, 1930	101⅝	101¼	101½	..	8	101¼
102½	101	Do 6½s, 1931	101	101	101	− ½	3	..
102½	100¼	Do 6½s, 1932	101½	101¼	101½	+ ½	20	101½
101½	100½	Do 6½s, 1933	101½	101	101	..	14	..
102½	100½	Do 6½s, 1934	101⅝	101	101½	+ ¼	8	..
102⅝	100½	Do 6½s, 1935	101⅛	101	101	− ½	17	101½
102½	100½	Do 6½s, 1936	101⅝	101¼	101¼	− ¼	5	..
102⅝	100½	Do 6½s, 1937	101⅝	101	101⅝	..	4	..
102⅝	100½	Do 6½s, 1938	102	101¼	101⅝	+ ¼	25	101½
102⅝	100½	Do 6½s, 1939	101⅝	101⅝	101⅝	..	5	101⅝
102½	100½	Do 6½s, 1940	102½	102	102¼	+ ¼	21	102¼
102	100	U S Sm & Ref 5½s, '35	101⅞	101⅝	101⅞	+ ⅛	48	101⅞
101	90¼	Webster Mills 6½s, '33	96	95	96	+ 1	38	..

FOREIGN BONDS.

Range, 1926. High	Low		High	Low	Close	Net Ch'ge	Sales	Wed.'s Close
93	90	Antoquia, A, 7s, 1945	93	92⅛	92¼	− ⅜	21	92½
92½	91½	Do Ser B, 7s, 1946	92¼	92	92¼	+ ¼	29	92
93¼	93	Bavaria 6½s, 1945, w i	93⅛	93	93	..	4	93
96	93	Baden 7s, 1951	95½	94⅞	95	..	86	95
99	97	Berlin El 6½s, 1929	98⅝	98½	98⅝	..	51	..
100	98	Do 6½s, 1928	99⅞	99⅞	99⅞	..	5	99⅝
91	90½	Brazil 6½s, 1957, new	90⅝	90½	90⅝	− ⅛	56	90½
91	90	Do 6½s, 1957	90½	90	90⅛	− ⅜	89	90
101½	99¼	Buenos Aires 7½s, 1947	100¼	99¾	99¾	− ¼	90	99¾
100	99	Do 7s, 1936	99¼	99	99	− ¼	13	..
97⅞	96½	Do 7s, 1952	96⅞	96½	95⅞	+ ⅜	41	96½
95	94	B'meister & Wain, Ltd., of Copenhagen 6s, '40	95	95	95	..	1	..
97½	95½	Caldas 7½s, 1946	97½	97	97	+ ⅛	30	97
92¼	83¼	Cologne 6½s, 1950	92¼	90½	92	+ 1¼	108	..
100	98¼	Denmark 5½s, 1955	99⅞	99½	99⅞	+ ⅜	72	99¾
99½	96	Danish 5½s, 1955	97⅞	97½	97½	− ⅜	35	97⅝
100⅝	92¾	Europ M & I 7½s, '50	99	98½	98½	− 1	40	..
93½	93⅜	Fiat 7s, 1946, w i	93½	93¼	93¼	+ ¼	133	93⅜
88⅜	85	Gt Cons El 6½s, 1950	88⅜	87	88¼	+ 1¼	171	88¼
98	94¾	Germ Cons Mun 7s, '47	97½	97	97⅝	+ ⅝	178	97
100	94	Hamburg Elec 7s, 1935	100	99	100	+ 1	29	99⅝
97⅜	95	Hung L D Mtg in 7½s, A, 1961, w i	97⅜	96½	97½	+ 1½	34	98¼
100	96¼	Ind M Bk of Fin 7s, '44	98⅝	98⅝	98⅝	..	18	98½
93	87	Italian Pub Util 7s, 1952	88½	87⅞	88	− ¼	188	88¼
96	96	Int Rys of C Am 6s, '41	96	96	96	..	3	..
97⅜	90	Krupp Ltd (Fried) 7s, '29	97½	97¼	97½	+ ½	42	..
97⅜	94	Liseder Steel 7s, 1946	97¾	95⅝	96½	+ ⅜	95	96
98⅝	95½	Low Austria 7½s, 1950	96	95⅝	96	+ ⅜	13	95½
102½	98	Medelin 8s, 1940	102	102	102	− ½	3	102
101	94	Mansfield M & S 7s, '41, w war, w i	99½	99	99	− ¼	35	99
109½	106¼	Netherl'ds 6s, 1972, B	108⅜	108⅜	108⅜	..	2	108⅜
93½	93	Niag M Mac 7s, '56, w w	93½	93½	93½	+ ½	2	..
97½	93	Oslo 5½s, 1946	96⅝	96	93	− ½	39	95
100	95¼	Rhine-M-Dan 7s, A, '50	100	99½	99½	− ⅜	29	99½
94	92½	Rom Cath Ch, Bavaria, as 6½s, 1946	93¼	92⅝	93¼	+ ¼	38	93¼
17½	13½	Russ Govt 6½s, 1919	14⅜	14¼	14¼	+ ⅝	1	14
17½	12	Do 5½s, 1921	13¼	13¼	13¼	− ⅜	8	..
17	12	Do 5½s, 1921, ctfs	13⅝	13⅛	13⅛	..	3	..
94⅞	92⅝	Santa Fe ext 7s, 1942	93⅝	93½	93⅝	+ ¼	20	94
98⅞	92⅝	Saxon St M & M 7s, '45	98⅞	98¼	98½	..	36	97⅝
97	93¼	Sauda Falls 5s, 1955	97	96⅝	96⅝	− ⅝	37	..
91⅞	91⅝	Saxon P Wk 6s, '51, w i	91⅝	91½	91⅝	..	20	91⅞
100	96½	Siem H Siemens 7s, '28	99⅝	99¼	99½	..	146	..
100½	93	Do 7s, 1935	100¼	99⅝	99⅝	..	43	99⅝
102½	101¼	Swiss 5½s, 1929	101⅝	101⅝	101⅝	− ¼	6	101⅝
99	93½	Tietz (L) 7½s, 1947	99	98	99	+ 1	69	98⅝
102	93	Thyssen I & Stl 7s, '30	102	101¼	101⅞	+ ⅜	658	102
96⅛	92½	Un Stl Wk Burl'h 7s, '51	96	95¼	95⅝	+ ½	220	95⅝
97½	96	Do 6½s, A, 1951, w i	97½	96¼	96⅝	+ ½	652	96¼
91	84	W'phalia U El P 6½s, '50	89¼	88½	89	..	63	89¼

Dividend rate in dollars based on last quarterly or semi-annual payment.

*Ex dividend. †Partly extra. ‡Plus extra in stock. aPayable in cash or stock.

Week Ended **Transactions on Out-of-Town Markets** Saturday, July 17.

Boston

MINING.

Sales.		High.	Low.	Last.
100	Adventure	.15	.15	.15
2,625	Arcadian	1⅛	.60	1
3,650	Arizona Commercial	12½	11⅛	12¼
185	Bingham	34⅜	33⅞	33⅞
968	Calumet & Arizona	70	68	69
5,970	Calumet & Hecla	15½	14⅝	15½
200	Cliff	4¼	4¼	4¼
100	Carson	30	30	30
4,075	Copper Range	18	14⅛	17¾
8,925	East Butte	3⅜	3	3⅜
20	Franklin	70	70	70
550	Hancock	1¼	1	1
1,530	Helvetia	1½	1⅛	1½
1,380	Hardy Coal	17½	16½	17
75	Island Creek Coal	176	175	176
50	Do pf	101¼	101	101
1,139	Isle Royale	13½	10	13¼
1,025	Lake Copper	1⅜	.95	1¼
825	La Salle	1½	1	1½
915	Keweenaw	1⅛	1	1⅛
20	Mason Valley	2	2	2
2,026	Mass Con	.50	.30	.50
3,775	Mayflower-Old Colony	1¼	.60	1¼
2,110	Mohawk	39⅝	34	38
2,625	New Cornelia	23¼	22	23¼
200	New Dominion, A	18	15	18
145	Nipissing	5½	5¼	5¼
119	New River pf	50	45	45
2,600	North Butte	3	2¼	2⅜
3,147	Old Dominion	20	16	19⅛
13	Ojibway	.90	.90	.90
80	Pocahontas	12	11⅜	11⅜
2,745	Quincy	25	18	24½
2,392	St Mary's Land	33	28	33
2,326	Shannon	.65	.36	.60
800	Superior & Boston	90	75	90
35	Union Land	.60	.60	.60
345	U S Smelt, R & M	42¼	39⅜	42¼
198	Do pf	50	48½	49¼
1,385	Utah Apex	8	7⅞	8
1,575	Utah Metals	1½	1 1/16	1 1/16
100	Venezuela	5½	5½	5½
185	Victoria	½	½	½
1,995	Winona	.25	.16	.25

RAILROADS.

Sales.		High.	Low.	Last.
216	Boston & Albany	173	172	173
4,055	Boston Elevated	85½	82¼	84⅞
83	Do pf	101⅜	99	101
44	Do 1st pf	120	118	120
159	Do 2d pf	106⅜	105½	106¾
2,078	Boston & Maine	57	54⅛	56⅞
147	Do prior pf	102	100	101½
10	Conn & Pass pf	98	98	98
22	Chi J & U S Yards pf	101½	100	101½
101	Eastern Mass Ry	56⅞	56½	56½
30	Do pf	65¼	65	65
45	Do adj	42⅜	42⅝	42⅜
20	Do B	63½	63	63
50	Maine Central	55	55	55
3,821	N Y, N H & H	48	45	47⅞
6	North N H	98	98	98
70	Norwich & Worcester pf	130	127½	127½
143	Old Colony	122¼	121	122
50	Rutland pf	52½	52½	52½

MISCELLANEOUS.

Sales.		High.	Low.	Last.
35	Amer Pneumatic Serv	4	3⅝	4
135	Do 2d pf	23	22⅞	23
100	Do 1st pf	50	50	50
187	American Sugar	69⅞	68	68½
30	Do pf	101	101	101
1,878	American Tel & T	142½	141⅝	141⅝
60	American Woolen	24⅛	23⅞	24
98	Do pf	73	70	70⅜
40	Andes Pet	5⅜	5⅜	5⅜
867	Amoskeag	50	48½	49½
21	Do pf	73¼	73¼	73¼
185	Atlas Plywood	69	59	60
200	Atlas Tack	12	12	12
930	Beacon Oil	18½	17	18¼
522	Bigelow Carpet	86	85	85½
55	Dominion Stores	65½	65	65
475	Eastern Steamship	63	59½	62
115	Do pf	43	42	43
200	East Boston Land	2	2	2
570	Economy Stores	20½	20	20½
221	Edison Electric	230	229	229
2,210	European Shares	20½	19⅜	20½
455	Elder Corp	5	3	5
118	Engineers Pub Svc pf	93½	93½	93½
45	First National Stores	33½	32½	33½
100	Gen Pub Service	12½	12½	12½
2,910	General Electric	90¼	85⅞	89¾
10	Galveston-Houston El pf	42	42	42
90	German Inv	20	19	19
730	Gilchrist	37⅞	36⅜	36⅜
1,640	Gillette Safety Razor	99¼	96	96½
290	Greenfield Tap & Die	13⅜	12	13⅜
85	Hood Rubber	58	57½	57½
2,067	Herman Nelson	29¼	27½	29¼
146	Libby, McNeill & Libby	8½	8	8½
20	Int Buttonhole Mach	8½	8½	8½
652	Loew's Theatre	7	6⅝	7
199	Massachusetts Gas	85	83	83
301	Do pf	67½	67	67½
100	Miss River Power pf	94½	94½	94½
2,088	Mexican Investment	13½	12½	13½
150	Mergenthaler	107	106	107
1,562	National Leather	3⅛	2⅝	3⅛
3,300	New England Oil	.30	.30	.30
40	Do pf	5	3	3
175	N E Pub Service pr pf	99	99	99
70	Do pf	90	90	90
50	N E So Mills pf	10	10	10
484	New Eng Telephone	114⅜	113	114⅜
471	N A Utilities pf	21	19	19
91	Plant (T G) pf	57	53	57
1,226	Pacific Mills	36½	35½	36½
20	Reece Button M	16	15½	15½
429	Ross Stores	19⅞	19½	19⅞
1,085	Swedish-Am Inv	106⅜	105½	106⅜
414	Swift & Co	113	112	113
401	Swift International	19½	17⅜	19⅛
115	Torrington	65⅜	65	65½
375	Traveler Shoe	21½	20½	20½
1,650	Tower Mfg	9	8¼	8¾
368	United Drug 1st pf	58⅜	57½	57½
431	Unitned Fruit	114½	113	114
270	U S & For Sec 75% paid	82	80	82
85	Un Twist Drill	11¼	11	11¼
645	United Shoe Mach	48	47⅝	47⅝
231	Do pf	28½	28	28
3,390	Waldorf System	20⅛	18⅜	19¾
151	Waltham Watch	38⅞	35¼	38⅞
110	Do pf	58	57	58
700	Walworth Mfg	17½	17½	17½
105	Warren Bros	46½	46	46
10	Do 1st pf	41	41	41
25	Do 2d pf	43½	43	43

BONDS (in $1,000 lots).

Sales.		High.	Low.	Last.
7	Atl, Gulf & W I 5s	70½	70	70
1	East Mass 5s	82½	82½	82½
1	Eastern Mass 6s	85	85	85
4	Hood Rubber	104⅜	104⅜	104⅜
1	K C M & B 5s	99⅜	99⅜	99⅜
5	Granby 7s	109⅞	109⅞	109⅞
3	Mass Gas 5½s	102⅜	102⅜	102⅜
12	N E Telephone 5s	100⅜	100⅜	100⅜
5	Swift & Co 5s	100¼	100¼	100¼
4	Western Tel & Tel 5s	100½	100½	100½

Chicago

STOCKS.

Sales.		High.	Low.	Last.
115	Adams Royal	28	27½	28
120	Am Public Service pf	95	93	95
505	Am Seating	38¼	38	38¼
75	Am Pub Util partic pf	85⅝	85	85⅝
415	Am Shipbuilding	77	76	76
950	Am States, Class A	3⅝	3½	3½
345	Do Class B	3	2⅞	2⅞
10	Do warrants	⅝	⅝	⅝
550	Armour, Class A	15⅜	15½	15½
195	Armour Leather	3	2½	3
185	Armour of Illinois pf	86	85	85⅛
530	Armour of Delaware pf	94	93½	94
200	Associated Inv	35¼	35	35¼
5,335	Auburn Motor	55⅝	53	55⅝
2,170	Balaban & Katz	74⅞	72½	74
10	Do pf	99	99	99
6,270	Bendix	34½	33¼	33½
305	Beaverboard B	4	3⅞	4
284	Do 1st pf	38½	37	37
4,260	Borg & Beck	36½	35½	36½
310	Bunte Bros	18¼	17⅞	18¼
1,505	Butler Bros	30	29½	29⅝
1,055	Brach & Sons	31	30½	30⅝
90	Cen G & El pf	96	96	96
410	Central Pub Serv of Del	15½	15¼	15⅜
602	Central Ill Pub Serv pf	88½	88	88½
353	Cent Ind Power pf	87½	86½	87½
250	Central S & W pf	93⅝	93	93⅝
890	Do prior pf	96	95	96
7,000	Do warrants	25⅛	23	23½
100	Chicago City & Conn	¼	¼	¼
300	Do pf	3⅜	3⅜	3⅜
155	Chicago Fuse	31⅞	30½	31⅞
480	Chicago, N S & Mil R R pf	100	99½	100
50	Chicago Rys, Series 1	5	5	5
105	Do Series 2	¾	¾	¾
1,705	Chicago Yellow Cab	45	44	45
23,725	Com Edison rights	4⅝	4¼	4⅛
711	Commonwealth Edison	138⅝	136	136½
877	Consumers Co	6¼	5⅞	6
135	Do pf	74½	74	74
315	Cont Motor	11¼	11	11⅛
426	Crane Co	50½	49¼	50
30	Do pf	117	116⅝	117
365	Crown Willamette Pap pf	98½	98½	98½
60	Cunco Press, A	47½	47	47
35	Decker & Cohn	31½	31½	31½
155	Deere & Co pf	108½	107	107
85	Diamond Match	119⅜	118	118
450	Elec Household Utilities	15	14½	15
2,550	Eria	10	8½	9½
335	Evans & Co	26⅜	26	26
218	Fair (The)	29	28½	28½
250	Fitzsimmons & Connell	31	30½	31
650	Foote Gear & Machine	12	11	12
60	Godchaux	2⅝	2½	2½
1,380	Gossard (H W)	35	34	34½
400	Greif Bros	40	39¼	40
247	Great Lakes D & D	145	143	145
100	Hammermill Paper	36	36	36
20	Do pf	110	110	110
280	Hupp Motor	25	24	25
3,925	Illinois Brick	51	49½	50⅛
20	Illinois North Util pf	92	91⅝	92
635	Jaeger Machine	26⅜	25½	26⅜
120	Kellogg Switchbd & S	16	15⅜	15⅜
60	Do pf	100	98½	100
70	Kentucky Hydroelec pf	95	94⅝	94⅝
350	Kraft Cheese	61	60	61
135	Kuppenheimer	35	35	35
15	Leclede Gas	60	60	60
210	La Salle Extension	9½	9	9½
1,035	Libby, McNeill & Libby	8⅜	8	8
10	McCord Radiator, A	39¼	39	39
325	Maytag	23¾	21½	23¾
525	Merch & Mfrs	36½	36	36½
650	Midland Util pf, A	99	99	99
740	Do prior pf	102⅛	102	102
385	Midland Steel Products	45⅜	44	44½
2,600	Midwest Utilities	114⅜	114½	114½
2,560	Do pf	108	106	107½
586	Do prior pf	116½	116	116¼
155	Montgomery Ward, A	111½	111	111
8,880	Morgan Lithograph	61¼	56¾	60¼
2,000	Nat Elec Pow, A	24⅜	23	24⅜
182	Do pf	94⅜	94	94⅜
95	Nat Carbon pf	126½	126	126
844	Nat Leather	3	2½	3
10,050	National Standard	30	28⅜	29⅞
775	N A Car	30½	29½	29⅞
85	N W Util prior pf	95	94	95
500	Novadel Process pf	27	26¾	27
80	Omnibus pf	91	88	88
3,020	Penn Gas & Elec	22½	21	21⅜
100	Do pf	98½	98½	98½
1,810	Pines Winterfront	55½	53	54⅜
730	Pick Barth	13	12¼	13
405	Do pf A	21½	21¼	21½
24	Public Service no par	137½	136	136
24	Do 7% pf	113⅜	113⅜	113⅜
145	Do 6% pf	106	104½	105
50	Quaker Oats pf	108	107	108
5,650	Real Silk Hose	49	47½	48¾
180	Reo Motor	20½	20	20
180	So Cities Util	40	39	39
50	Ryan Car	11½	11½	11½
30	S W Gas & El pf	94⅞	93½	94⅞
6,520	Stewart-Warner	77	73½	75
1,120	Swift & Co	113½	112¼	113¼
50	Tenn Prods	10	10	10
4,950	Swift International	19½	17⅜	19½
2,680	Thompson (J R)	46½	45½	46¼
870	United Biscuit, A	44⅝	43½	43½
600	United Carb & Carb	85	83⅜	84½
1,365	Un Lt & P, A	16½	16	16
430	Do B	20½	20	20
485	Do pf A	89	87⅛	87½
135	Do pf B	51	50¼	50
311	United Paperboard	24½	23	24½
2,330	U S Gypsum	162¼	158¼	161
300	Universal Theatres	5½	5	5
150	Wahl Co	9	9	9
1,390	Williams Oilmatic	19½	18½	18⅜
50	Wolverine Cement	6	6	6
150	Wolff Mfg	8⅛	8	8⅛
1,045	Wrigley (Wm) Jr	53½	52⅜	53½
1,180	Yates Machine	27⅞	27½	27⅞
1,080	Yellow Truck & Coach, B	25⅞	22	25⅞
4,830	Do rights	2⅝	⅞	[illegible]

BONDS (in $1,000 lots).

Sales.		High.	Low.	Last.
6	Brown Paper 6s, 1933	100	100	100
10	Do 6s, 1941	98	98	98
13	Chicago City Ry 5s	74	73⅜	[illegible]
18	Chicago City & Conn 5s	47	47	47
3	Chicago Rys 5s A	49	49	49
17	Do 5s, Series B	30	30	30
4	Cudahy 5s	95⅝	95⅝	[illegible]
12	Houston Gulf 6½s	97⅜	97¼	97½
5	Iowa P & L 5½s, 1950	97½	97½	97½
6	Met Elevated Ry 1st 4s	75	74⅝	75
5	N E Lt & Pow 6s	99	99	99

Philadelphia

STOCKS.

Sales.		High.	Low.	Last.
40	Abbotts A Dairy pf	102½	102½	102½
35	Alliance Ins	47	46	47
28	Am Elec Power pf	111	111	111
2,099	Am Stores	77¼	76¼	76½
194	Bell Tel of Pa pf	112¼	112	112¼
25	Buff & Sus pf	44	44	44
101	Con Tract N J	35	35	35
250	Fire Assn	50	50	50
335	Giant Port Cement	43	40	40
135	Do pf	49	48½	49

Philadelphia—*Continued*

STOCKS.

Sales.		High.	Low.	Last.
799	Ins Co of N A	53½	52	53½
32	Keystone Watch Case	74	74	74
1,695	Lake Superior	2⅜	2¼	2¼
56	Lehigh Valley Prt	56½	56⅛	56⅛
838	Lehigh Navigation	113⅜	112	113⅜
120	Lit Brothers	27½	27⅜	27½
6	Little Schuylkill	41	41	41
7	North Penn	82½	82½	82½
185	Mfrd Rubber	2	2	2
407	Penn Salt	76	75	76
23	Pa Cent L & P pf	72½	72½	72½
39,493	Philadelphia Elec	49⅝	48⅛	49
3,411	Phila El Power rcts	4⅞	4⅝	4¾
1,282	Phila Rapid Transit	57⅜	56	56¼
25	Phila & Western pf	36⅞	36⅝	36⅝
110	Phila Traction	62	62	62
500	Shreveport Pow & Lt	13⅝	13½	13½
6,132	Stanley Co	70	66½	70
483	Union Traction	39⅞	39½	39⅞
16,177	Union Gas Imp	115⅝	112	114⅞
9	U S Dairy Prod A	31	31	31
30	Do B	11	11	11
100	Westmoreland Coal	95½	95½	95½
605	West Jersey & Seashore	48½	47½	48

BONDS (IN $1,000 LOTS).

Sales.		High.	Low.	Last.
5	Am Gas & Elec 5s	96	95	96
80	Elec & People's ctfs 4s	60⅝	60	60½
16	Keystone Tel 5s	91½	91	91½
5	Interstate Ry 4s	51½	51½	51½
3	Leh Nav C 4½s	90¼	90¼	90¼
18	Lake Superior income 5s	7	7	7
13	Phila Co con 5s	99½	99½	99½
13	Do con 5s sta	99⅝	99¼	99¼
2	Phila Elec 5s, 1960	102½	102½	102½
4	Do 5s, 1966	104	103¼	104
5	Do 6s	107¾	107¾	107¾
1	Do 5½s, 1953	102⅝	102⅝	102⅝
1	Do 5½s, 1947	107½	107½	107½
10	Phila El Pow 5½s, 1972	102⅝	102½	102½
4	York Rys 5s	96	95	95

Baltimore

STOCKS.

Sales.		High.	Low.	Last.
100	Am Wholesale pf	99½	99½	[illegible]
425	Arundel Corp	34	33½	34
2,000	Autoline Oil	10	10	10
4	Balt Tube pf	40	40	40
35	Balt Trust	133	132	132
10	Bank of Balt	236¼	236¼	[illegible]
78	Benesch & Sons	40	40	40
16	Cent Fire Ins	26	26	26
15	Century Trust	155½	154¾	[illegible]
27	Ches & Potomac Tel pf	113⅜	113½	113½
117	Citizens Nat Bank	50	49½	50
115	Com Bank	140	140	140
163	Commercial Credit	29¾	29	29
55	Do pf	23⅜	23½	[illegible]
56	Do pf B	24½	24¼	[illegible]
141	Con Gas, El Lt & Pow	53½	51¼	52
188	Do 6½% pf	111	110½	111
28	Do 7% pf	113	112¼	113
45	Do 8% pf	127	127	127
32	Consolidated Coal	37⅛	37	37
250	Elkhorn Coal	8¼	8¼	8¼
150	De Lion Tire & Rubber	8⅛	8⅛	8⅛
113	Eastern Rolling Mill	33	31½	33
31	Fidelity & Deposit	121	120⅜	121
50	Finance Co Am, A	9⅛	9⅛	9¼
39	Finance Service, A	18¾	18	18½
12	Do B	18	18	18
5	Farmers & M Bank	65	65	65
143	Hare & Chase pf	92	90	90
10	Houston Oil pf	87½	87½	87½
143	Manufacturers Finance	51	51	51
289	Do pf	20⅞	20⅜	[illegible]
279	Do 2d pf	22⅝	22½	[illegible]
20	Md Trust	181¼	181¼	181½
155	Md Casualty	96	95⅛	[illegible]
50	Mfrs Finance Tr pf	20⅜	20⅜	20⅜
68	Merch & Miners Bank	27	26⅞	27
200	Md Mortgage	20½	20½	20½
439	Mer & M Trans	48	46½	48
329	Monon Power pf	22½	22½	22½
80	Mtg & Accep pf	36½	36	36
68	Morris Plan Bank	13	13	13
83	Nor Central Ry	81¾	80½	81¾
372	New Amst Casualty	50¼	50	50
175	Silica Gel	20½	20½	20½
260	Pa Water & Power	153	147½	153
561	United Rys of Elec	19	18¾	19
12	U S Fidelity & Gty	201	200	201
38	Union Trust	230½	230	230½
2	Wash, Balt & An	9	9	9
198	Do pf	23¼	22	23¼
73	Western Nat Bank	36	36	36
27	West Md Dairy pf	53	53	53

BONDS (IN $1,000 LOTS).

Sales.		High.	Low.	Last.
6	Balt Electric 5s	102½	102½	102½
5	Bernheim Leader 7s	101¼	101	101¼
1	Case Fowler Lumber 7s	100	100	100
4	Ches & P Tel Va 5s	101⅜	101⅜	101⅜
2	City 4s, 1958	98¾	98½	98½
1	Do 4s, 1961	98½	98½	98½
1	Do 4s, 1960	98½	98½	98½
1	Con Gas 4½s	96	96	96
1	Con Gas, E L & P 6s	107⅝	107⅝	107⅝
3	Do 5s	102	101⅞	101⅞
4	Do 5½s	106¼	106¼	106¼
1	Con Coal 4½s	92¼	92¼	92¼
7	Elkhorn 6½s	98⅜	98⅜	98⅜
1	Ga C & N 5s	100	100	100
1	Ga, Sou & Fla 5s	101¼	101¼	101¼
1	Md Elec Ry 5s	95¾	95¾	95¾
3	Norf & P Trac 5s	98⅜	98½	98½
5	Poulston 6½s	98	98	98
2	Std Gas Eq 6s	100½	100½	100½
11	United Ry & El 1st 4s	69⅞	69¾	69¾
11	Do income 4s	49½	49⅜	49½
29	Do 6s, 1949	96	95½	95½
2	Do 6s, 1927	99	99	99
5	Do ref 5s	70½	70¼	70¼
182	Wash, B & A 5s	65⅞	64½	64¾
6	West Md Dairy 6s	101½	101	101

Pittsburgh

STOCKS.

Sales.		High.	Low.	Last.
200	Am Vitrified Products	26	25	26
275	Am Window Glass pf	108½	86	86
115	Am Window Glass Mach	63	62	63
61	Do pf	86	86	86
8,030	Arkansas Natural Gas	6½	6	6½
100	Carnegie Metals	14¼	14¼	14¼
1,146	Devonian	15	14¼	14⅞
14	First Nat Bank	310	310	310
9,590	Houston Gulf	10	7	9⅝
110	Independent Brewing	6½	6½	6½
100	Do pf	12½	12½	12½
126	Jones & Laughlin pf	117	116⅝	117
14,485	Lone Star Gas	37½	34½	36½
75	National Fireproofing pf	34⅜	34⅜	34⅜
61,605	Ohio Fuel Corp	43¾	40	41⅞
2,168	Oklahoma Natural Gas	29	28	28
1,100	Pittsburgh Brewing pf	12½	..	..
400	Salt Creek Con	9	8⅞	9
1,114	Standard Sanitary Mfg	100⅜	100	100½
1,350	Tidal Osage	9	8⅛	9
85	U S Glass	15⅝	15¼	15⅝
393	Westinghouse Air Brake	131¼	127	131¼
15	West Penn pf	95	95	95

San Francisco

Stock and Bond Exchange

BONDS.

Sales.		High.	Low.	Last.
52	Assoc. Oil Co. 6%, 1935	103	102⅝	103
2	Cal Gas & Elec unif & ref mtg 5%, 1937	101⅝	101⅝	101⅝
13	Cal & Hawaiian Sugar Ref 1st mtg 7%, 1937	106	105⅞	106
6	East Bay Water Co 1st mtg 5½%, 1946	105¼	105¼	105¼
4	General Petroleum Corp 5-yr 6%, 1928	101⅝	101⅛	101⅝
6	Key System Transit ref 5%, 1938	80½	79⅞	80½
4	L A Gas & El Corp gen & ref "F" 5½%, 1943	103¼	103¼	103¼
12	Miller & Lux, Inc, 6%, 1945	99⅞	99¾	99⅞
6	Do 7%, 1935	99⅝	99	99⅝
1	Natomas Co of Cal gen & ref mtg 6%, 1935	53⅞	53⅞	53⅞
9	Pacific Gas & Elec gen & ref mtg 5%, 1942	100¼	99⅞	100⅛
4	Pacific Tel & Tel ref mtg Ser A, 5%, 1952	101⅞	101⅝	101⅝
4	S J Lgt & Pwr 1st & ref M, Ser C 6%, 1950	105⅜	105	105
19	Spring Valley Water 1st mtg 5%, 1943	100⅜	100	100¼
15	United Oil conv 6½%,'35	101	100½	100⅞
16	Western Pacific R R 1st mtg 5%, 1946	99¾	99¼	99¼

STOCKS.

Sales.		High.	Low.	Last.
12,349	Bancitaly Corp	80⅝	80	80½
495	Bank of Italy	458	457	457
912	California Packing Corp	142	139	139
1,151	Caterpillar Tractor	143	141	142⅞
610	East Bay Water, A pf	96¼	96	96
25	General Pet Corp com	67	67	67
187	Gt Western Power pf	103½	102⅞	103¼
350	Hawaiian Com'l & Sug Co	45	44⅝	45
10	Hawaiian Pineapple	53	53	53
1,120	Honolulu Oil	40	39⅝	39⅝
200	Key System Tran pr pf	81¾	81	81
5,900	Marine Corporation	1.45	1.42½	1.42½
4,100	North American Oil	40	39	39½
627	Pac Gas & El Co 1st pf	101⅜	100⅜	101¼
7,394	Pacific Oil	131⅜	126¼	130⅜
210	Pacific Tel & Tel pf	101½	101	101½
50	Paraffine Cos, Inc, com	100	99¼	100
17,949	Shell Union Oil com	28⅝	27⅝	28½
120	Spring Valley Water Co	104	103⅜	103⅜
15,239	Standard Oil of Cal	61	59½	59⅞
2,470	United Oil	69	65¼	68½
54,137	Union Oil of Cal	59	55¼	56⅞
155	Union Sugar Co	21½	20½	21½

Cincinnati

STOCKS.

Sales.		High.	Low.	Last.
1,133	Am Laundry Machine	113	111¼	112
1,776	Am Rolling Mill	47⅞	46⅞	46⅞
143	Do pf	109⅜	109½	109⅜
280	Churngold	54	51½	53½
265	City Ice & Fuel	23⅜	23¼	23¼
2	Cooper, new pf	101	100	100
2	Dalton Adding Machine	65	65	65
4,469	Eagle Picher Lead	33¾	30	31¼
50	Formica	24¼	23⅝	24
943	Gibson Art	38	37⅞	38
2	Gruen Watch	38⅜	38⅜	38⅜
2	Do pf	108	108	108
698	Kroger	125	117	122½
3	Do new pf	112¼	112¼	112¼
269	Paragon Refining	8	7½	8
1,883	Procter & Gamble	164	159⅝	160¼
258	Pure Oil 6% pf	97	96⅝	97
6	Do 8% pf	109½	109	109
125	U S Can	41	40	40
112	U S Playing Card	140	139¼	139⅜
208	U S Printing & Litho	86	85	86
36	Do pf	98	95½	98
20	U S Shoe	7¼	7¼	7¼
50	Do pf	47	46½	47
66	Cinti & Sub Telephone	89	85½	89
332	Cinti Gas & Elec	89⅝	89¼	89¼
13	Cinti Gas Trans	125	125	125
39	C, N & C Lt & Trac	90	89	90
9	Do pf	69⅜	69	69
474	Ohio Bell Tel pf	115	111⅜	112
508	Cintl Street Ry	33⅞	32¼	33½

Montreal

STOCKS.

Sales.		High.	Low.	Last.
735	Abitibi	75½	74½	74½
963	Asbestos	19	18¼	18¼
50	Atlantic Sugar	24½	24	24
155	Belgo Paper	99¼	..	99¼
15,706	Brazilian Power	102½	101	101½
80	Br. Empire Steel 1st pf	9½	..	9½
482	Brompton	30	28⅜	29
250	Canada Cement	106	105	106
380	Canadian Car & Foundry	40	..	40
1,154	Can. Ind. Alcohol	19½	19	19½
8,162	Cons. Smelting	218	210¼	218
138	Dominion Bridge	101	100½	100½
90	Dominion Glass	92	..	92
160	Dominion Textile	94	93½	93½
812	Laurentide	90⅝	89	89½
7,042	Montreal Power	224⅜	218½	218½
565	National Breweries	61¼	61	61
375	Spanish River	101⅜	99¼	99¾
732	*Steel Co. of Canada	104	103	104
290	Twin City	71	70	70
71	Wayagamack	69½	..	69¼
340	*Winnipeg Electric Ry	47	46½	47

*Ex dividend.

Russian Industry in May

Industrial production in the Soviet Union during May showed a falling off of nearly 10 per cent. from the record-breaking figures of April, and an increase of 29 per cent. compared with May of last year, according to a bulletin received by the Russian Information Bureau. The only two major products that showed an increase over April were oil, which established a new monthly production record of 721,796 metric tons, and cast iron, in which the production was 198,262 tons as compared with 189,128 tons in April. The increase in these two products was 9.8 per cent. and 4.8 per cent. respectively.

Coal production was 1,569,262 tons, a decrease of 5 per cent. as compared with April, marten steel decreased 1 per cent., chemicals 8 per cent., textiles 18.8 per cent. The output of paper was 14,381 tons as compared with 15,735 tons in April.

23, 1926